

ANNUAL REPORT OF THE
DIRECTOR OF THE MINT
FISCAL YEAR ENDED JUNE 30, 1928

INCLUDING REPORT ON THE
PRODUCTION *of the* PRECIOUS METALS
DURING THE CALENDAR YEAR 1927

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1928

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR
1927



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

TREASURY DEPARTMENT

Document No. 2997

Director of the Mint

CONTENTS

	Page
Operations of the mint service during the fiscal year 1928.....	3
Production and consumption of gold and silver in the United States during the calendar year 1927.....	29
Addenda:	
Statistical tables.....	61
Monetary legislation.....	126
Foreign and world monetary statistics.....	127
Summary of world statistics.....	208

ILLUSTRATION

Commemorative coin issued.....	Facing III	8
--------------------------------	---------------	---

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS
OF THE MINT SERVICE FOR THE
FISCAL YEAR 1928

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1928.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1928, being the fifty-sixth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1927.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

During the fiscal year ended June 30, 1928, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

During the fiscal year ended June 30, 1928, the features as regards coinage have been the considerable demand for gold coin for export and reduced requirement of coins below the dollar for home circulation, with completion of the silver dollars made for replacing the coins melted for use during the World War. The total value of domestic coinage executed was \$262,356,797, for 252,776,335 pieces, as compared with the prior year's \$102,653,129.50 for 310,960,019 pieces. There was thus increased value of \$159,703,667.50 on 58,183,684 fewer pieces. The value of this fiscal year's domestic gold coinage was \$249,595,000; silver dollars, \$2,018,649; subsidiary silver, \$6,937,418; nickel, \$2,315,850; bronze, \$1,489,880. The mints at Philadelphia, San Francisco, and Denver all made gold, silver, nickel, and bronze coins, but no silver dollars were made this year by the Denver Mint.

Coin for foreign governments was made during the past fiscal year only at the Philadelphia Mint; it consisted of Ecuadorian silver 2-sucre pieces, 320,000, and 1-sucre pieces, 1,120,000; and Nicara-

guan silver 25-centavo pieces, 200,000, 10-centavo pieces, 250,000, nickel 5-centavo pieces, 100,000, and bronze 1-centavo pieces, 500,000; total foreign coinage, 2,490,000 pieces.

Combined domestic and foreign pieces coined this fiscal year total 255,266,335, as compared with 318,059,019 pieces the year before. The supply of coins in the Treasury has been kept in safe advance of the demands of the public.

GOLD OPERATIONS

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1928 totaled \$177,774,995.60. United States gold coin received by the mints for recoinage amounted to \$2,216,232.43; transfers of gold between mint offices totaled \$231,983,809.30; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1928 was \$411,975,037.33, which compares with \$238,773,524.60 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1928 totaled 5,568,967.37 fine ounces, the average cost of which was 57.09 cents per ounce, total cost being \$3,179,578.24. Of this amount of 5,568,967.37 fine ounces, a total of 2,492,013 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 791,516.86 fine ounces; United States silver coin received for recoinage totaled 2,818,357.02 fine ounces, the recoinage value being \$3,896,121.68; silver deposited in trust by other governments totaled 642,585.27 fine ounces; and transfers between mint-service offices totaled 543,661.40 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,365,087.92 fine ounces, as compared with 11,626,939.85 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1928, averaged \$0.5757; the lowest price was \$0.544375 on August 8, 11, and 22, 1927, and the highest price \$0.639375 on May 24, 1928.

SILVER TRANSACTIONS UNDER THE ACT OF APRIL 23, 1918, KNOWN AS THE PITTMAN ACT

During the fiscal year 1928 recoinage of the silver dollars, melted under the terms of the Pittman Act, was completed. A résumé of the Treasury's silver operations under this act follows.

The Pittman Act.—The act of April 23, 1918, was entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver." At the time of the passage of the act, Great Britain was in urgent need of the precious metals for use in India. The only possible source of sufficient silver to meet the war emergency was the United States Treasury stock of silver dollars. Congress therefore passed the act of April 23, 1918, which authorized

the melting or breaking up and sale as bullion of not to exceed 350,000,000 silver dollars from the large stock of silver dollars in the United States Treasury. The act also authorized the use of silver dollars and of silver purchased under the act for the manufacture of domestic subsidiary silver coins (halves, quarters, and dimes); the sale of silver bullion for commercial use and for conserving the gold supply of the United States and permitting the settlement in silver of trade balances adverse to the United States. Provisions also were made in the act for the retirement of a corresponding amount of silver certificates outstanding against the silver dollars melted; for the issuance of Federal reserve bank notes to prevent contraction of the currency on account of the retirement of silver certificates; for the purchase of domestically produced silver at the fixed price of \$1 per ounce; for the recoinage of the dollars melted; and, upon recoinage, for the retirement of the Federal reserve bank notes.

Silver dollars melted.—Melting of silver dollars was commenced immediately after the act was passed, and was vigorously prosecuted at the Philadelphia and San Francisco Mints and at the New York assay office, until in May, 1919, 259,121,554 silver dollars had been melted and the 200,032,325.64 fine ounces of bullion resulting therefrom had been sold to Great Britain. The bullion was sold to Great Britain at \$1 per fine ounce, plus a charge estimated to cover the cost of melting, recoinage, and other incidentals, with the intent that the United States Government should neither gain nor lose by the transaction. In addition to the 259,121,554 silver dollars so melted and sold to Great Britain, 11,111,168 silver dollars were melted and assigned for subsidiary silver coinage. However, this transaction was subsequently canceled, and the silver dollars so melted were replaced with silver dollars coined from silver in kind. There follows a statement showing in detail the number of dollars melted:

Amounts and sources of dollars converted into bullion for sale to Great Britain

Items	Philadelphia Mint	San Francisco Mint	New York assay office	Total
Sources of coin converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	-----	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	-----	112,686,000.00
Transferred from Subtreasury at New York.....	-----	-----	\$26,500,000.00	26,500,000.00
Transferred from New Orleans Mint.....	12,400,000.00	10,000,000.00	-----	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....	-----	-----	-----	59,089,228.36

Weight and value of 11,111,168 silver dollars assigned for subsidiary coinage, and the mints to which they were assigned

Items	Fine ounces	Face value
September, 1918, San Francisco Mint (uncirculated coin at \$1 per fine ounce).....	772,997.89	\$1,000,000
November, 1919, Philadelphia Mint (uncirculated coin at face value, \$1.29+ per fine ounce).....	7,734,375.00	10,000,000
November, 1920, Denver Mint (circulated coin at \$1.29+ per fine ounce).....	82,357.24	111,168
Totals.....	8,589,730.13	11,111,168

The total number of silver dollars melted, including the 11,111,168 assigned for subsidiary coinage, was 270,232,722. Many of the dollars melted had been in circulation and had become reduced below legal weight by abrasion, and an appropriation to cover this loss was made in the act of April 23, 1918.

Purchase of silver bullion.—The purchase of domestically produced silver bullion for replacing the silver dollars converted to bullion and sold to Great Britain was commenced in May, 1920, and all purchases of silver required to replace the silver dollars so sold were completed in June, 1923, with the exception of about 190,000 ounces representing incomplete deliveries of amounts accepted up to June, 1923. Deliveries on account of the 190,000 ounces were completed in July, 1927. The quantity of silver required for recoinage 259,121,554 silver dollars of exact legal silver content, disregarding the question of operative losses, was 200,414,327.07 fine ounces. Monthly receipts of purchased silver by the mint service institutions during the 3-year period from May, 1920, to June, 1923, averaged approximately 5,000,000 ounces, the purchases absorbing practically the entire silver production of the United States for this period. These purchases were made at the fixed price of \$1 per fine ounce, while the market rate during this time was usually below 70 cents.

In October and December, 1920, a total of 6,000,000 fine ounces of silver bullion purchased under section 2 of the act of April 23, 1918, were assigned to the subsidiary coinage account of the Philadelphia Mint for subsidiary coinage. However, 4,341,753.61 ounces of this silver were not used for that purpose, and the orders assigning that amount for subsidiary coinage were revoked in February, 1922, and the silver bullion was restored to the Pittman silver account. The order covering the balance of the 6,000,000 ounces of bullion, that is, 1,658,246.39 ounces, and also the order assigning 11,111,168 silver dollars to the Director of the Mint for conversion into subsidiary silver coins were revoked in December, 1922, on the authority of a decision of the Comptroller General of the United States, dated November 29, 1922, which was subsequently affirmed by him in his ruling of September 4, 1923, addressed to Hon. Key Pittman, vice chairman of the Senate Committee of Gold and Silver Inquiry.

When the 11,111,168 silver dollars and the 6,000,000 ounces of silver bullion, referred to, were assigned to the subsidiary coinage accounts, and at all times during the period that this silver was so assigned, there was on hand in the mint service institutions, in the subsidiary silver accounts of the mint service, a sufficient quantity of silver bullion procured for subsidiary coin manufacture to take care of the subsidiary coinage requirements of the Government. At the time of such assignments, the bullion was either not located in the institutions where required for use or it was in an unrefined state, although, as stated, there was a sufficient quantity on hand in the subsidiary coinage accounts. By canceling the orders assigning the 11,111,168 silver dollars and the 1,658,246.39 ounces of bullion for subsidiary coinage, the Government avoided purchasing more silver than was actually needed for subsidiary coinage and for carrying out the provisions of the Pittman Act.

Recoinage.—Recoinage of the 270,232,722 silver dollars melted, which amount includes the 11,111,168 silver dollars assigned for subsidiary coinage, was completed in April, 1928. Such recoinage was begun in February, 1921, which was as soon as postwar demands

for other coins that were in active circulation permitted, and continued whenever the mint facilities were available for the purpose, until April, 1928, when, as stated, all of the silver dollars melted had been recoined. The currency situation is now the same as before the passage of the act of April 23, 1918, so far as operations under that act are concerned, and the monetary stock of United States silver dollars was neither decreased nor increased by that act.

The cost of coining (recoining) silver dollars is approximately \$10 per thousand. A table showing the recoinage by fiscal years of silver dollars under the act of April 23, 1918, follows:

Fiscal year ending June 30—	Recoined during fiscal year	Fiscal year ending June 30—	Recoined during fiscal year
1921-----	\$19, 043, 000	1926-----	\$11, 432, 700
1922-----	92, 388, 473	1927-----	4, 456, 900
1923-----	110, 715, 000	1928-----	2, 018, 649
1924-----	11, 870, 000		
1925-----	18, 308, 000	Total-----	270, 232, 722

REFINERIES

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,396,394 fine ounces (82.16 tons) of electrolytically refined gold during the past fiscal year, which compares with 94.35 tons in the prior year, and 3,153,131 fine ounces (108.1 tons) of electrolytically refined silver, which compares with 126.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 6 tons to 431 tons, as compared with the prior year's reduction of about 45 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

ADDITIONS AND IMPROVEMENTS

At the Philadelphia Mint a chromium plating plant has been installed and is being used for greatly improving the wearing qualities of dies, coin collars, machinery parts, and models. A new type of reducing machine has greatly facilitated the preparation of more perfect coin and medal dies. Improvements have been made whereby the time required for finishing medals by sandblast has been reduced by one-half. The handling of ingots, bars, and metal offal by hand has been discontinued where practicable, and handling in bulk, at the scales and elsewhere, by mechanical processes substituted. Mechanical handling has also been applied to nickel coinage metal, which is purchased in the form of shot. Improvements have also been made in the construction of coin presses and automatic weighing machines, and in the method of cleaning silver coin blanks.

At the San Francisco Mint a new chloride room was built in the refinery, with gas-tight walls lined with $\frac{1}{4}$ -inch-thick "transite" board sealed with an acid-resisting cement and fastened with Monel metal screws, and fitted with similarly constructed hoods and vitrified salt-glazed flues for preventing the escape of acid fumes to other parts of the institution. Special care was taken to make the floor both water and acid proof.

At the Denver Mint melting furnaces have been rebuilt for the use of oil or gas, or the combined use of these fuels, and for the pre-heating of both air and fuel by the waste gases of the furnaces. The

type of furnace which has been developed has produced marked reduction in the time required for making a melt, considerable reduction in the amount of fuel used, economies in the life of crucibles and furnace linings, more uniform alloys, and decided reduction in the temperature of the melting rooms, with more comfortable and healthful conditions for the operators. The completion of the natural-gas line from Amarillo, Tex., has made possible the use of gas of higher heat value, replacing the manufactured gas formerly used.

At the Philadelphia and Denver Mints and New York Assay Office sweeps and waste materials are prepared for sale at much less cost than in the past without attempt, as heretofore, to recover a material portion of the gold and silver content thereof, since commercial concerns are equipped to work such materials more economically.

COMMEMORATIVE COIN

The Hawaiian half-dollar silver coin was authorized by act of Congress approved March 7, 1928, to commemorate the one hundred and fiftieth anniversary of the discovery of Hawaii by Capt. James Cook. The design of the model was based upon a sketch submitted by Miss Juliette May Fraser, a Honolulu artist, through the Cook Sesquicentennial Commission, of Honolulu, Hawaii, suggesting the composition for the coin, and the model was executed by Mr. Chester Beach, sculptor. On the obverse it carries a likeness of Capt. James Cook, with his name as the "Discoverer of Hawaii"; also legends and inscriptions required by basic law, including the words "Half Dollar." On the reverse is the likeness of a native chief, with flowing robe and spear, gaining the summit of a hill and extending his hand in welcome; behind him is a coconut tree and in the distance a Hawaiian village of grass huts along Waikiki Beach at the foot of Diamond Hill. The dates 1778-1928 appear, also the legend "E Pluribus Unum."

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1928, the estimated stock of domestic coin in the United States was \$2,284,650,422, of which \$1,328,989,679 was gold, \$539,961,701 standard silver dollars, \$299,010,231 subsidiary silver coin, and \$116,688,811 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,780,173,216, a decrease during the year of \$480,455,059; the stock of silver bullion was 10,866,021.04 fine ounces, an increase of 1,797,671.16 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1927 was \$45,418,600, as compared with \$48,269,600 in 1926. The output has declined to under 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1927 totaled 60,434,441 ounces, valued at \$34,266,328; this compares with 62,718,746 ounces, valued at \$39,136,497, for 1926, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.



HAWAIIAN SESQUICENTENNIAL HALF DOLLAR

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1927 is estimated at \$59,318,728, of which \$32,857,491 was new material.

Silver used in the arts is estimated at 38,648,717 fine ounces, of which 28,493,290 fine ounces was new material.

As compared with the prior year, silver consumption was about 750,000 ounces less, and gold consumption decreased about \$15,000,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1928, was \$218,739,072; during the prior fiscal year there was net export of \$5,500,953. During the 14 fiscal years 1915-1928, since the opening of the World War, there has been a net export of \$1,159,958,251. Since 1870 the net export of domestic gold coin has been \$2,037,607,315, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1928 totaled \$1,681,950, and reimbursements to appropriations for services rendered amounted to \$37,617.16, making a total of \$1,719,567.16.

Expenses amounted to \$1,682,260.46, of which \$1,627,202.87 was chargeable to appropriations and \$55,057.59 chargeable to income.

For the fiscal year 1929 the Congress, with the concurrence of the Treasury Department, consolidated the 20 appropriations for the 10 mint-service field institutions into four appropriations. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$6,408,493.98, of which \$5,935,092.15 was seigniorage. The seigniorage included \$457,267.23 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,293,468.10; on nickel coin, \$1,888,382.91; and on bronze coin, \$1,295,973.91.

Summary of appropriations, expenses, and balances, fiscal year 1928

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,342,470.00	\$316,100.00	\$23,380.00	\$1,681,950.00
Earnings credited appropriations.....	24,368.66	13,248.50	-----	37,617.16
Total available.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expenses.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balances.....	42,667.84	49,423.32	273.13	92,364.29

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1928

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1928, and the number of employees on June 30, 1928, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees, June 30, 1928
Philadelphia.....	10,650	34,512	\$245,425,007.21	\$3,942,016.31	\$747,507.44	+\$3,194,508.87	324
San Francisco.....	12,352	2,009	44,292,536.92	1,334,923.05	290,629.79	+1,044,293.26	119
Denver.....	2,964	288	21,070,737.05	843,733.85	205,099.40	+638,634.45	79
New York.....	14,639	598	104,486,921.66	280,379.69	335,051.94	-54,672.25	121
New Orleans.....	457	-----	1,560,093.07	778.50	13,270.15	-12,491.65	7
Carson.....	209	-----	234,811.70	460.48	5,847.56	-5,387.08	3
Boise.....	274	-----	232,639.82	1,051.34	7,569.98	-6,518.64	4
Helena.....	210	-----	222,088.98	558.03	6,343.32	-5,785.29	3
Seattle.....	1,315	8	6,172,723.89	3,870.60	27,430.14	-23,559.54	11
Salt Lake City.....	43	-----	34,845.80	722.13	4,214.57	-3,492.44	2
Total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,642,964.29	+4,765,529.69	673
Mint Bureau.....	-----	-----	-----	-----	39,296.17	-39,296.17	14
Grand total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687
Fiscal year 1927.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685

¹ Gold valued at \$20.67+ per fine ounce, silver for standard dollars valued at \$1.29+ per fine ounce, and silver for subsidiary coin at \$1.35+ per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1928, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$210,205,000	\$34,820,000	\$3,600,000	\$248,625,000	12,431,250
Quarter eagles.....	970,000	-----	-----	970,000	388,000
Total gold.....	211,175,000	34,820,000	3,600,000	219,595,000	12,819,250
Silver dollars.....	360,649	1,658,000	-----	2,018,649	2,018,649
Half dollars (regular).....	-----	1,301,000	-----	1,301,000	2,602,000
Half dollars, (Hawaii).....	5,004	-----	-----	5,004	10,008
Half dollars (Oregon Trail).....	25,014	-----	-----	25,014	50,028
Quarter dollars.....	2,438,000	-----	244,100	2,682,100	10,728,400
Dimes.....	1,923,000	522,000	479,300	2,924,300	29,243,000
Total silver.....	4,751,667	3,481,000	723,400	8,956,067	44,652,085
5 cent, nickel.....	1,512,850	355,600	447,400	2,315,850	46,317,000
1 cent, bronze.....	1,066,920	164,360	258,600	1,489,880	148,988,000
Total minor.....	2,579,770	519,960	706,000	3,805,730	195,305,000
Total value.....	\$218,506,437	\$38,820,960	\$5,029,400	\$262,356,797	-----
Total pieces.....	177,249,000	34,769,000	40,757,400	-----	252,776,335
Prior fiscal year.....	-----	-----	-----	-----	-----
Total value.....	\$38,079,142	\$61,673,887.50	2,900,100	\$102,653,129.50	-----
Total pieces.....	243,549,564	24,885,555	42,524,900	-----	310,960,019

Coinage for foreign governments was made only by the mint at Philadelphia during the fiscal year 1928, to an aggregate of 2,490,000 pieces, as follows: Ecuador, 1,120,000 one-suere pieces and 320,000 two-suere pieces, all of silver; Nicaragua, 200,000 twenty-five centavo pieces and 250,000 ten-centavo pieces, all of silver; 100,000 five-centavo nickel pieces and 500,000 one-centavo bronze pieces.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States Mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1928 was as follows:

EXCHANGE FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
July.....	\$40, 116. 45	\$428, 712. 64	-----	\$2, 986, 335. 89	\$3, 455, 164. 98
August.....	85, 298. 93	113, 768. 47	-----	4, 901, 644. 70	5, 100, 712. 10
September.....	65, 261. 78	123, 615. 07	-----	4, 659, 552. 06	4, 848, 428. 91
October.....	170, 599. 19	184, 806. 69	-----	5, 563, 987. 72	5, 919, 393. 60
November.....	100, 431. 22	629, 362. 78	-----	4, 370, 316. 29	5, 100, 110. 29
December.....	90, 421. 76	1, 237, 228. 93	-----	13, 939, 898. 13	15, 267, 558. 82
1928					
January.....	75, 146. 03	536, 056. 30	-----	5, 509, 286. 80	6, 120, 489. 13
February.....	110, 294. 59	1, 110, 263. 53	\$10, 032. 87	3, 796, 438. 74	5, 027, 029. 73
March.....	130, 438. 75	408, 783. 74	-----	4, 387, 495. 73	4, 926, 718. 22
April.....	60, 373. 12	785, 529. 06	5, 009. 12	4, 338, 101. 72	5, 189, 013. 02
May.....	111, 275. 71	289, 488. 14	5, 009. 94	28, 899, 848. 35	29, 305, 622. 14
June.....	60, 492. 87	464, 284. 15	-----	19, 954, 789. 94	20, 479, 566. 96
Total.....	1, 100, 160. 40	6, 311, 899. 50	20, 051. 93	103, 307, 696. 07	110, 739, 807. 90
Prior fiscal year.....	1, 173, 071. 73	3, 084, 587. 16	-----	71, 952, 528. 15	76, 210, 187. 04

EXCHANGED FOR GOLD BULLION

1927					
July.....	\$49, 206. 83	\$6, 633. 75	\$14, 449. 28	\$287, 918. 06	\$358, 207. 92
August.....	46, 001. 89	6, 067. 94	12, 831. 19	222, 063. 08	286, 964. 10
September.....	39, 777. 34	6, 328. 00	12, 962. 48	227, 579. 30	286, 647. 12
October.....	49, 452. 27	6, 157. 07	11, 931. 78	259, 016. 68	326, 557. 80
November.....	42, 250. 35	11, 287. 98	6, 694. 37	235, 554. 85	295, 787. 55
December.....	58, 497. 92	14, 019. 94	11, 777. 28	207, 275. 14	291, 570. 28
1928					
January.....	62, 040. 27	7, 133. 28	5, 653. 95	267, 854. 47	342, 681. 97
February.....	46, 854. 38	8, 482. 42	7, 868. 11	221, 179. 68	284, 384. 59
March.....	32, 651. 59	9, 887. 37	6, 574. 47	260, 518. 00	309, 631. 43
April.....	36, 843. 91	9, 454. 21	2, 194. 32	245, 020. 76	293, 513. 20
May.....	34, 222. 57	9, 021. 31	7, 780. 26	221, 151. 81	272, 175. 95
June.....	20, 968. 22	2, 372. 25	4, 796. 25	212, 574. 46	240, 711. 18
Total.....	518, 767. 54	96, 845. 52	105, 513. 74	2, 867, 706. 29	3, 588, 833. 69
Prior fiscal year.....	606, 190. 63	88, 067. 06	163, 032. 90	3, 742, 428. 37	4, 599, 718. 96

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1928, and balance on hand on June 30, 1928, as compared with June 30, 1927, are shown in the following table:

Institutions	Balance on June 30, 1927	Receipts during fiscal year 1928 (details below)	Total	Disbursements during fiscal year 1928 (details below)	Balance on June 30, 1928
Philadelphia.....	\$72,882.88	\$239,346.493.91	\$312,229,376.79	\$216,392,371.28	\$95,837,005.51
San Francisco.....	430,038,150.83	41,140,928.72	471,179,079.55	41,241,040.49	429,938,039.06
Denver.....	90,464,661.84	18,950,872.03	109,415,533.87	3,728,654.49	105,686,879.38
New York.....	2,409,505,657.13	104,222,206.84	2,513,727,863.97	625,971,965.07	1,887,755,898.90
New Orleans.....	138,407.46	1,528,266.30	1,666,673.76	1,622,680.64	43,993.12
Carson City.....	4,939.21	215,203.78	220,142.99	207,295.98	12,847.01
Boise.....	20,536.84	227,209.50	247,746.34	242,460.33	5,286.01
Helena.....	24,099.70	194,794.83	218,894.53	174,495.72	44,398.81
Seattle.....	250,711.04	6,114,939.53	6,365,650.57	5,999,162.38	366,488.19
Salt Lake City.....	11,128.53	34,121.89	45,250.42	41,922.38	3,328.04
Total.....	3,003,341,175.46	411,975,037.33	3,415,316,212.79	895,622,048.76	2,519,694,164.03

Detailed receipts of gold bullion

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$19,209,367.82	\$1,779.19	\$220,135,346.90	\$239,346,493.91
San Francisco.....	34,633,816.84	14,228.78	6,492,883.10	41,140,928.72
Denver.....	17,149,641.74	3,020.34	1,798,209.95	18,950,872.03
New York.....	100,657,263.88	8,092.76	3,556,850.20	104,222,206.84
New Orleans.....	1,527,772.92	286.66	206.72	1,528,266.30
Carson City.....	214,923.87	176.55	103.36	215,203.78
Boise.....	226,998.67	208.48	2.35	227,209.50
Helena.....	194,763.16	31.67	-----	194,794.83
Seattle.....	6,114,293.40	439.41	206.72	6,114,939.53
Salt Lake City.....	34,111.80	10.09	-----	34,121.89
Total.....	179,962,954.10	28,273.93	231,983,809.30	411,975,037.33

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices and other treasury depositories	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,619,440.00	\$3,560,467.77	\$24,325.59	\$211,175,000.00	\$13,137.92	\$216,392,371.28
San Francisco.....	6,408,745.02	-----	12,295.47	34,820,000.00	-----	41,241,040.49
Denver.....	125,878.99	-----	2,775.50	3,600,000.00	-----	3,728,654.49
New York.....	106,175,402.36	519,745,239.75	51,322.96	-----	-----	625,971,965.07
New Orleans.....	-----	1,622,680.64	-----	-----	-----	1,622,680.64
Carson City.....	-----	207,266.69	-----	-----	29.29	207,295.98
Boise.....	-----	242,457.98	-----	-----	2.35	242,460.33
Helena.....	-----	174,495.72	-----	-----	-----	174,495.72
Seattle.....	-----	5,999,162.38	-----	-----	-----	5,999,162.38
Salt Lake City.....	-----	41,922.38	-----	-----	-----	41,922.38
Total.....	114,329,466.37	531,593,693.31	90,719.52	249,595,000.00	13,169.56	895,622,048.76

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1928 there were purchased at the mint at Philadelphia 13,898,011.45 troy ounces of minor-coinage metals at a cost of \$228,439.03, which includes 4,451,657.29 troy ounces in nickel blanks prepared for stamping, costing \$138,963.45.

There were also purchased during the same period at the mint at San Francisco 3,606,881.73 troy ounces of minor-coinage metals at a cost of \$39,595.76. The Denver Mint purchased 2,479,108.32 troy ounces of minor-coinage metals for use in coinage, costing \$26,209.27.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1928 from the profits on minor coinage amounted to \$52,447.61, as follows:

Transportation-----	\$48, 745. 56
Insurance-----	56. 19
Containers-----	3, 645. 86
Total-----	52, 447. 61

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1928. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1928
Philadelphia:					
Copper cents-----	\$1, 562, 887. 44	-----	\$1, 562, 887. 44	\$382, 817. 24	\$1, 180, 070. 20
Copper half cents ¹ -----	37, 926. 11	-----	39, 926. 11	. 43	34, 925. 68
Copper nickel cents-----	2, 007, 720. 00	-----	2, 007, 720. 00	808, 162. 24	1, 199, 557. 76
Bronze 1-cent pieces-----	42, 667, 126. 83	\$577, 775. 98	42, 089, 350. 85	1, 005, 235. 34	41, 084, 115. 51
Bronze 2-cent pieces-----	912, 020. 00	-----	912, 020. 00	342, 938. 96	569, 081. 04
Nickel 3-cent pieces-----	941, 349. 48	-----	941, 349. 48	286, 772. 80	654, 576. 68
Nickel 5-cent pieces-----	64, 694, 673. 10	1, 144, 023. 15	63, 550, 649. 95	6, 114, 179. 90	57, 436, 470. 05
Total-----	112, 825, 702. 96	1, 721, 799. 13	111, 103, 903. 83	8, 940, 106. 91	102, 163, 747. 92
San Francisco:					
Bronze 1-cent pieces-----	3, 960, 080. 00	111, 184. 18	3, 848, 895. 82	23, 205. 19	3, 825, 690. 63
Nickel 5-cent pieces-----	3, 650, 000. 00	375, 950. 00	3, 274, 050. 00	120, 022. 75	3, 154, 027. 25
Total-----	7, 610, 080. 00	487, 134. 18	7, 122, 945. 82	143, 227. 94	6, 979, 717. 88
Denver:					
Bronze 1-cent pieces-----	4, 062, 900. 00	108, 907. 07	3, 953, 992. 93	17, 788. 50	3, 936, 204. 43
Nickel 5-cent pieces-----	5, 192, 915. 00	206, 150. 00	4, 986, 765. 00	250, 310. 75	4, 736, 454. 25
Total-----	9, 255, 815. 00	315, 057. 07	8, 940, 757. 93	268, 099. 25	8, 672, 658. 68
Grand total-----	129, 691, 597. 96	2, 523, 990. 38	127, 167, 607. 88	9, 351, 434. 10	117, 816, 174. 48
Deduct \$5.05 copper cents, \$18.44 2-cent pieces, and \$93.54 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia-----				\$117. 03	-----
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia-----				13. 70	130. 73
Total amount outstanding-----					117, 816, 043. 75

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1928 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (fine bars).....	2,258	2,298	2,258	46	72	12
Deposits and other purchases.....	13,986	52,987	6,606	17,086	67,829	7,852
Redeposits.....				1,565	3,602	514
Gold coinage ingots.....	11,728	15,084	3,905	3,631	4,926	944
Silver coinage ingots.....	3,672	3,784	1,835	2,274	2,484	1,128
Refinery.....				5,920	11,121	9,976
Melting and refining department.....	63	123	38			
Coining department.....	62	126	34	41	187	14
Assayer's bars.....	24	72	12	74	261	24
Proof gold.....	16	70	8			
Annual assay commission coin tests.....	135	175	135			
Special assays of bullion and ores.....	27	101	27	14	118	14
Silver bars for foreign coinage.....	321	332	184			
Mass melts.....	362	1,019	90	382	1,041	60
Sweeps.....	7	42	7	13	126	13
Miscellaneous.....	472	801	282	438	1,112	392
Total.....	33,133	77,014	15,421	31,484	92,879	20,943

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Deposits and other purchases.....	11,496	42,748	3,534	39,755	119,905	14,594
Redeposits.....	638	1,977	288			
Gold coinage ingots.....	185	546	37			
Silver coinage ingots.....	651	1,551	212			
Refinery.....	1,228	3,160	332	4,718	11,138	1,921
Melting and refining department.....	44	150	21			
Coining department.....	12	38	6			
Assayer's bars.....	48	148	21			
Special assays of bullion and ores.....	10	20	5	492	2,354	246
Mass melts.....	7	21	2	84	155	21
Sweeps.....	44	492	23	148	1,082	62
Platinum.....				4	22	2
Miscellaneous.....	140	709	124	383	1,618	176
Total.....	14,503	51,560	4,655	45,584	136,274	17,022

PROOF BULLION (1,000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1928 was: Gold, 343 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1928

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1928, was 66 million fine ounces of gold and 31.5 million fine ounces of silver. There were also operated upon at the coinage mints 63.7 million ounces

of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	24, 142, 563	24, 141, 863	24, 432, 250	24, 143		700	0. 0286
Coining	22, 106, 015	22, 106, 079	22, 072, 776	11, 053	64		
San Francisco Mint:							
Melting and refining	5, 256, 993	5, 257, 565	5, 186, 106	5, 257	572		
Coining	3, 439, 383	3, 439, 431	3, 244, 317	1, 721	48		
Denver Mint:							
Melting and refining	2, 450, 190	2, 450, 295	601, 343	2, 450	105		
Coining	372, 800	372, 790	256, 317	186		10	0. 0390
New York Assay Office:							
Melting and refining	10, 241, 263	10, 241, 452	10, 241, 452	10, 241	189		
Total melting and refining	42, 091, 009	42, 091, 175	40, 461, 151	42, 091	866	700	
Total coining	25, 918, 198	25, 918, 300	25, 573, 410	12, 959	112	10	
Grand total	68, 009, 207	68, 009, 475	66, 054, 561	55, 050	978	710	

SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	8, 384, 245	8, 386, 890	8, 463, 390	12, 577	2, 645		
Coining	6, 494, 175	6, 493, 829	6, 456, 313	6, 494		346	0. 0536
San Francisco Mint:							
Melting and refining	6, 904, 498	6, 904, 133	6, 226, 940	10, 357		365	0. 0586
Coining	4, 601, 604	4, 600, 806	4, 443, 672	4, 601		798	0. 1796
Denver Mint:							
Melting and refining	3, 736, 930	3, 737, 893	1, 325, 684	5, 605	963		
Coining	956, 051	955, 999	812, 872	956		52	0. 0640
New York Assay Office:							
Melting and refining	3, 761, 307	3, 768, 968	3, 768, 968	5, 641	7, 661		
Total melting and refining	22, 786, 980	22, 797, 884	19, 784, 982	34, 180	11, 269	365	
Total coining	12, 051, 830	12, 050, 634	11, 712, 837	12, 051		1, 196	
Grand total	34, 838, 810	34, 848, 518	31, 497, 819	46, 231	11, 269	1, 561	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining	3, 597, 627	3, 594, 839	910, 204			2, 788	3. 0630
Coining	6, 676, 124	6, 676, 100	4, 937, 468			24	0. 0048
San Francisco Mint:							
Melting and refining	2, 976, 658	2, 967, 279	1, 967, 962			9, 379	4. 7600
Coining	1, 794, 033	1, 792, 460	1, 791, 809			1, 573	0. 8779
Denver Mint:							
Melting and refining	2, 038, 507	2, 034, 835	1, 915, 065			3, 072	1. 9174
Coining	2, 113, 561	2, 112, 184	2, 048, 998			1, 377	0. 6720
Total melting and refining	8, 612, 792	8, 596, 953	4, 793, 231			15, 839	
Total coining	10, 583, 718	10, 580, 744	8, 778, 275			2, 974	
Grand total	19, 196, 510	19, 177, 697	13, 571, 506			18, 813	

¹ Purchased blanks.

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining..	20,814,902	20,710,421	19,261,258	-----	-----	104,481	5.4244
Coining.....	29,904,683	20,899,642	19,034,592	-----	-----	5,041	0.2648
San Francisco Mint:							
Melting and refining..	4,108,122	4,103,165	2,443,883	-----	-----	4,957	2.0283
Coining.....	2,438,925	2,437,115	2,438,925	-----	-----	1,810	0.7421
Denver Mint:							
Melting and refining..	4,392,716	4,386,988	3,461,743	-----	-----	5,728	1.6547
Coining.....	3,639,163	3,637,966	3,507,275	-----	-----	1,197	0.3413
Total melting and refining.....	29,315,740	29,200,574	25,166,884	-----	-----	115,166	-----
Total coining.....	26,982,771	26,974,723	24,980,702	-----	-----	8,048	-----
Grand total.....	56,297,511	56,174,297	50,147,586	-----	-----	123,214	-----

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1928 was 5,549,525.12 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,139,365.295 fine ounces; the product of melting operations (only) totaled 1,280,065.263 fine ounces, making the total output of the refineries 8,968,955.678 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	528,915.389	1,671,210.34	268,142.230	275,913.96
Crude, without charges.....			15,523.083	8,681.01
0.999 and over (fire process only).....	922,242.047			
0.992 and over, required to aid processes.....	291,538.011	8,139.72		67,515.15
Re-treated, unrefined.....	69,885.606	71,273.37	96,872.545	101,454.57
Re-treated, refined, to aid processes.....			697.534	41,398.98
Apparent gain.....	225.067		69.641	593.41
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08
Bullion obtained from processes:				
Unrefined.....	27,432.189	46,752.50	86,694.810	64,233.90
Output 0.999+fine—				
Used to aid processes.....	291,538.011	8,139.72	697.534	108,914.13
Electrolytic product.....	571,593.873	1,693,455.67	293,912.689	322,409.05
Other product.....	922,242.047			
Apparent loss.....		2,275.54		
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	1,409,209.623	884,562.39	2,206,267.242	2,831,686.69
Crude, without charges.....			15,523.083	8,681.01
0.999 and over (fire process only).....	256,183.104		1,178,425.151	
0.992 and over, required to aid processes.....	770,002.920	960,072.98	1,061,540.931	1,035,727.85
Copper base (for bar making only), 0.900 standard, etc.....	101,640.112		101,640.112	
Re-treated, unrefined.....	437,038.211	1,031,522.15	603,796.362	1,204,250.09
Re-treated, refined, to aid processes.....			697.534	41,398.98
Apparent gain.....	137.985	7,656.12	432.693	8,249.53
Total.....	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15
Bullion obtained from processes:				
Unrefined.....	315,497.891	786,474.75	429,624.890	897,461.15
Output 0.999+fine—				
Used to aid processes.....	770,002.920	960,072.98	1,062,238.465	1,077,126.83
Electrolytic product.....	1,530,887.928	1,137,265.91	2,396,394.490	3,153,130.63
Other product.....	357,823.216		1,280,065.263	
Apparent loss.....				2,275.54
Total.....	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15

INGOT MELTS MADE

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1928:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	3,660	111	23	23,967,592	21,645,853	90.31
San Francisco.....	801	1	10	3,373,525	3,302,772	97.90
Denver.....	37	0	0	211,133	205,788	97.47
Total.....	4,498	112	33	27,552,250	25,154,413	91.30
Silver:						
Philadelphia.....	1,831	2	0	6,793,989	6,535,122	96.19
San Francisco.....	1,126	0	2	4,476,317	4,447,020	99.35
Denver.....	205	6	1	824,940	774,206	93.85
Total.....	3,162	8	3	12,095,246	11,756,348	97.20
Nickel:				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia.....	267	0	0	910,204	865,417	95.08
San Francisco.....	558	0	0	1,768,962	1,759,583	99.47
Denver.....	500	40	0	1,915,065	1,740,523	90.89
Total.....	1,325	40	0	4,594,231	4,365,523	95.02
Bronze:						
Philadelphia.....	5,260	0	0	19,261,258	18,495,381	96.02
San Francisco.....	633	0	0	2,443,883	2,438,925	99.80
Denver.....	915	36	0	3,461,743	3,310,136	95.62
Total.....	6,808	36	0	25,166,884	24,244,442	96.33

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1928:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia
899.6	49	2	-----	898.25	8	-----	-----	Ecuador	
899.7	181	22	-----	898.40	-----	3	-----		
899.8	716	227	4	898.50	210	-----	-----		
899.9	965	431	19	898.60	-----	229	7	720	219
900.0	1,373	118	14	898.70	-----	-----	4		
900.1	351	2	-----	898.75	89	-----	-----	Nicaragua	
900.2	118	-----	-----	898.80	-----	238	17		
900.3	18	-----	-----	898.90	-----	-----	26		
				899.00	930	-----	37		
				899.10	-----	334	45		
				899.20	-----	-----	47		
				899.25	245	-----	-----		
				899.30	-----	171	24		
				899.40	-----	-----	4		
				899.50	96	135	-----		
				899.60	-----	-----	1		
				899.75	4	-----	-----		
				899.80	-----	10	-----		
				900.00	2	5	-----		
				900.20	-----	1	-----		
Total....	3,771	802	37	-----	1,584	1,126	212	-----	249

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1928 the coinage mints and the assay office at New York manufactured 120,045 gold and 4,100 silver bars, valued at \$132,544,609.28, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	2,982	77,793.386	\$1,608,132.01	-----	-----	-----
San Francisco.....	8,504	825,102.798	17,056,388.17	333	64,867.93	\$37,662.88
Denver.....	517	5,311.908	109,806.88	353	3,109.06	1,865.44
New York.....	108,042	5,457,390.850	112,814,281.00	3,414	1,364,926.46	819,472.91
Total.....	120,045	6,365,598.942	131,588,608.06	4,100	1,432,903.45	859,001.23
Prior fiscal year.....	102,083	8,198,132.825	169,470,445.91	5,746	1,763,564.85	1,262,776.82

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	22, 072, 776. 300	3, 244, 316. 580	256, 317. 345	25, 573, 410. 225
Percentage of good coin produced	46. 28	51. 91	67. 94	47. 21
Silver dollars:				
Ingots operated upon (ounces)	616, 034. 79	2, 251, 292. 26	-----	2, 867, 327. 05
Percentage of good coin produced	45. 28	56. 06	-----	53. 75
Subsidiary silver:				
Ingots operated upon (ounces)	5, 349, 299. 40	2, 192, 379. 90	812, 872. 30	8, 354, 551. 61
Percentage of good coin produced	59. 34	58. 17	64. 38	59. 16
Nickel:				
Ingots operated upon (ounces)	(¹)	1, 791, 809. 00	2, 048, 998. 20	3, 840, 807. 20
Percentage of good coin produced	-----	63. 78	70. 19	67. 20
Bronze:				
Ingots operated upon (ounces)	18, 895, 467. 00	2, 438, 925. 00	3, 507, 275. 20	24, 841, 667. 20
Percentage of good coin produced	56. 45	67. 42	73. 64	60. 04
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces)	490, 978. 40	-----	-----	490, 778. 40
Percentage of good coin produced	51. 31	-----	-----	51. 31
Nickel:				
Ingots operated upon (ounces)	(¹)	-----	-----	-----
Percentage of good coin produced	-----	-----	-----	-----
Bronze:				
Ingots operated upon (ounces)	139, 125. 00	-----	-----	139, 125. 20
Percentage of good coin produced	46. 21	-----	-----	46. 21

¹ Operations were on purchased blanks.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	11, 821, 509	1, 783, 823	182, 918	13, 788, 250
Percentage of good coin produced	92. 25	97. 59	98. 40	93. 02
Silver dollars:				
Blanks struck (number)	447, 255	1, 840, 517	-----	2, 287, 772
Percentage of good coin produced	80. 63	90. 08	-----	88. 21
Subsidiary silver:				
Blanks struck (number)	29, 393, 309	8, 030, 457	5, 832, 965	43, 256, 731
Percentage of good coin produced	98. 82	97. 40	97. 19	96. 24
Nickel:				
Blanks struck (number)	30, 404, 232	7, 155, 642	8, 977, 878	46, 537, 752
Percentage of good coin produced	99. 51	99. 39	99. 60	99. 03
Bronze:				
Blanks struck (number)	107, 242, 917	16, 665, 942	25, 953, 981	149, 862, 840
Percentage of good coin produced	99. 48	98. 62	99. 63	99. 49
FOREIGN COINAGE				
Silver:				
Blanks struck (number)	1, 945, 919	-----	-----	1, 945, 919
Percentage of good coin produced	98. 04	-----	-----	98. 04
Nickel:				
Blanks struck (number)	102, 991	-----	-----	102, 991
Percentage of good coin produced	97. 09	-----	-----	97. 09
Bronze:				
Blanks struck (number)	538, 738	-----	-----	538, 738
Percentage of good coin produced	92. 81	-----	-----	92. 81

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1928

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Pbiladelphia.....	Melting department.....	188	38,630			763.474	1,256.13
San Francisco.....	do.....	66	5,623	103.802	152.57	84.120	141.08
Denver.....	do.....	165	14,128			28.327	171.09
San Francisco.....	Refinery.....	522	44,857	653.634	1,221.49	409.317	1,216.66
Denver.....	do.....	353	42,207			183.864	423.17
New York.....	do.....	1,801	133,495			3,197.620	5,369.41
Pbiladelphia.....	Coining department.....	20	2,776			222.358	415.51
Do.....	Deposit melting room.....	19	2,912			134.619	48.45
San Francisco.....	do.....	13	830	46.112	62.48	17.679	29.13
Denver.....	do.....	61	4,511			46.982	38.86
New York.....	do.....	198	12,992			282.576	201.38
Total.....		3,406	302,961	803.548	1,436.54	5,370.936	9,310.87

¹ Includes 69 barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1928 amounted to \$129,003.46, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Pbila- delphia	San Fran- cisco	Denver			
Recovered from refining and coining operations.....	\$1,339.84	\$12,808.56	\$2,499.65	\$3,721.64		\$25,369.69
Recovered incident to receipt of bullion deposits.....	871.96	1,799.60	2,246.02	9,703.25	\$923.37	15,544.20
Net gains on shipments to Government refineries.....					244.34	244.34
Gains on light-weight and mutilated coin purchased for recoinage.....	286.59	49.12	18.47	61.15		415.33
Receipts from sale of by-products.....		890.67	710.75	105,333.53		106,934.95
Total gains.....	2,498.39	15,547.95	5,474.89	123,819.57	1,167.71	148,508.51
Wasted in refining and coining operations.....	13,137.92	700.72	236.05			14,074.69
Loss on assay value of operative sweeps sold.....	2,481.45	113.16	888.47	1,947.28		5,430.36
Total losses.....	15,619.37	813.88	1,124.52	1,947.28		19,505.05
Net gains.....	13,120.98	14,734.07	4,350.37	121,872.29	1,167.71	129,003.46

¹ Net loss.

WASTAGE OF COINAGE METAL, AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1928, was \$16,873.99. A loss of \$5,430.36 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Francisco	Denver		
Gold wastage:					
Melting and refining department.....	\$14,469.33				\$14,469.33
Coining department.....			\$204.92		204.92
Silver wastage:					
Melting and refining department.....		\$219.97			219.97
Coining department.....		480.75	31.13		511.88
Nickel wastage:					
Melting and refining department.....	73.89	127.13	23.61		224.63
Coining department.....	.62	21.32	8.85		30.79
Bronzo wastage:					
Melting and refining department.....	985.94	48.23	89.58		1,123.75
Coining department.....	47.57	17.61	23.54		88.72
Loss on sale of sweeps.....	2,481.45	113.16	888.47	\$1,947.28	5,430.36
Total wastage and loss.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35
Reimbursements:					
Nickel and bronzo wastage on domestic coin, from minor coinage profits.....	1,108.02	214.29	145.58		1,467.89
Gold and silver departmental wastages offset by other departmental surpluses.....	2,671.25	700.72	236.05		3,608.02
Other wastage and loss on sweeps, from contingent appropriations.....	14,279.53	113.16	888.47	1,947.28	17,228.44
Total reimbursements.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1928, the engraving department made 2,332 working dies for domestic coinage, including those for the Oregon Trail and discovery of Hawaii, memorial coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Salvadorian, Ecuadorian, and Nicaraguan coinage; also for the Post Office, Interior, and War Departments.

DIES MANUFACTURED

Item	Unused	Issued to mint at—			Manila, P. I.	Total
		Philadel- phia	San Fran- cisco	Denver		
Domestic coinage:						
Regular gold coinage.....	10	396	25	20		451
Regular silver coinage.....	20	389	140	60		609
Memorial silver coinage.....		5				5
Regular minor coinage.....	35	807	160	265		1,267
Philippine coinage.....	7				99	106
Salvadoran coinage.....			50			50
Nicaraguan coinage.....		30				30
Ecuadoran coinage.....	20	50				70
Venezuelan coinage.....	4					4
Total coinage working dies.....	96	1,677	375	345	99	2,592
Master dies, hubs, and transfers from models, manufactured for—						
United States coinage.....						19
Philippine coinage.....						4
Salvadoran coinage.....						6
Ecuadoran coinage.....						12
Nicaraguan coinage.....						8
Other dies, hubs, and transfers from models, manufactured for—						
Stamped envelopes embossing dies.....						24
Indian identification tags.....						2
Gold bar stamps.....						11
Military insignia and badges.....						16
Medals.....						10
Grand total.....						2,704

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1928 as follows:

Items	Pieces	Value
Gold medals.....	177	\$8, 189. 16
Silver medals.....	388	1, 037. 73
Bronze medals.....	8, 951	7, 403. 63
Total.....	9, 516	16, 630. 52

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1928, was 687, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assaying	Coining	Melting and re-finishing	June 30, 1928	June 30, 1927
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia Mint.....	Apr. 2, 1792	132	9	11	122	50	324	310
San Francisco Mint.....	July 3, 1852	56	—	12	22	29	119	124
Denver Mint.....	Apr. 21, 1862	39	—	5	17	18	79	80
New York assay office.....	Mar. 3, 1853	73	—	18	—	30	121	124
New Orleans Mint ¹	Mar. 3, 1835	7	—	—	—	—	7	7
Carson City Mint ¹	Mar. 3, 1863	3	—	—	—	—	3	3
Boise assay office.....	Feb. 19, 1869	4	—	—	—	—	4	4
Helena assay office.....	May 12, 1874	3	—	—	—	—	3	3
Deadwood assay office ²	Feb. 19, 1897	—	—	—	—	—	—	3
Seattle assay office.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City assay office.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1928.....		341	9	49	161	127	687	—
Total, 1927.....		333	9	52	159	132	—	685

¹ Conducted as assay offices.

² Discontinued July 1, 1927.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1928:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....number.....	457	214	274	210	1, 323	43
Fineuess, average gold.....thousandths.....	646	350	717	276	846	676
Fineuess, average silver.....do.....	201	478	252	578	119	214
Weight before melting.....ounces.....	114, 980	30, 385	15, 888	34, 118	352, 023	2, 442
Weight after melting.....do.....	114, 437	29, 641	15, 320	33, 606	349, 535	2, 421
Loss in melting.....do.....	543	743	568	512	2, 488	21
Do.....per cent.....	.47	2.44	.35	.15	.07	.86
Melts of bullion made.....number.....	459	212	274	211	1, 454	47
Mass melts of bullion made.....do.....	33	11	14	9	71	4
Melts of D. M. R. grains.....do.....	4	4	4	3	4	1
Melts of assayers' clips.....do.....	3	4	4	6	50	1
Value of deposits, gold.....dollars.....	1, 528, 859	214, 923	227, 998	194, 795	6, 114, 864	34, 121
Value of deposits, silver, at cost.....do.....	13, 031	8, 131	2, 225	11, 093	23, 634	296
Bullion shipped.....gross ounces.....	121, 110	23, 037	16, 279	34, 067	343, 104	2, 573
Value of gold shipped.....dollars.....	1, 622, 680	207, 266	242, 346	174, 495	5, 999, 087	41, 922
Value, cost, of silver shipped.....do.....	13, 648	7, 546	2, 276	11, 803	23, 326	305
Quartation silver made.....ounces.....	61	21	28	26	157	—
Quartation silver used.....do.....	27	—	23	15	150	10
Proof gold received.....do.....	10	5	—	—	10	—
Proof gold used.....do.....	5	1	1.4	2	12	2
Proof silver received.....do.....	10	25	—	—	—	—
Proof silver used.....do.....	—	17	2	—	—	1
Cupels made.....number.....	2, 850	2, 318	—	2, 400	10, 726	1, 500
Cupels used.....do.....	3, 022	1, 168	1, 540	1, 631	12, 855	1, 204
Crucibles used.....do.....	26	15	17	21	29	5

ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Metals determined in ores tested
New Orleans.....	918	2,754	459	80	240	40	7	28	7	Gold, silver.
Carson City.....	428	879	214	46	103	25	78	103	79	Gold, silver, lead, copper.
Boise.....	504	968	274	67	178	22	272	323	272	Gold, silver, lead, copper, zinc.
Helena.....	420	1,072	210	54	216	18	11	11	11	Gold, silver, copper.
Seattle.....	3,774	9,328	1,315	498	1,086	124	50	188	50	Gold, silver, lead, copper, zinc.
Salt Lake City.....	43	344	43	6	48	6	403	673	255	Do.

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1928:

Number of deposits.....	77,294
Troy ounces.....	18,006,490.24
Avoirdupois tons.....	616.8
Total cost value.....	\$308,452,909.40

Origin of the foregoing

Alaska:

Circle.....	\$1,107,861.52
Cook Inlet.....	5,968,145.89
Copper River.....	6,615,646.88
Eagle.....	1,281,605.82
Iditarod.....	16,542,461.30
Koyukuk.....	2,272,230.33
Kuskokwim.....	903,906.93
Nome.....	75,039,025.44
S. E. Alaska.....	15,848,078.32
Tanana.....	52,004,768.02
Unclassified.....	2,767,506.28
Total.....	\$180,351,236.73
British Columbia.....	24,856,250.27
Yukon Territory.....	93,295,804.87
All other sources.....	9,949,617.54
Total.....	308,452,909.41

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1927 the assayer of this bureau tested 358 gold coins and 518 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below 900) was 0.3 one-thousandth above and 0.7 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below 900) was 1.8 thousandths above and 1.6 thousandths below.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Francisco	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.4					2	1		3
898.5							1	1
898.6					5		1	6
898.7					1			1
898.8					7	1	2	10
898.9					1		1	2
899.0					9	2		11
899.1					6	1	1	8
899.2						1		1
899.3	1			1	30	8	4	42
899.4					13	5		18
899.5	3	9		12	33	15	12	60
899.6	5	22		27	4	2	1	7
899.7	28	65	2	95	41	14	20	75
899.8	50	46	3	99	6	2	1	9
899.9	41	10	5	56	15	4	6	25
900.0	43	6	3	52	52	7	20	79
900.1	12		1	13	18	3	6	27
900.2	1			1	31	16	9	56
900.3	2			2	5	6	2	13
900.4					17	10	4	31
900.5					2	2		4
900.6					7	1	4	12
900.7					1	1		2
900.8					1	3	2	6
900.9					2	1		3
901.1						2	1	3
901.2						2		2
901.8					1			1
Total	186	158	14	358	310	110	98	518
Average fineness	899.867	899.728	899.886	899.806	899.772	899.919	899.861	899.820

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle	grains	516. 000
Eagle	do	258. 000
Quarter eagle	do	64. 500
Standard silver dollar	do	412. 500
Half dollar	do	192. 900
Quarter dollar	do	96. 450
Dime	do	38. 580

Philadelphia:

174 double eagles	grains	516. 010
12 quarter eagles	do	64. 529
36 standard silver dollars	do	412. 736
10 half dollars	do	192. 530
92 quarter dollars	do	96. 521
172 dimes	do	38. 593

San Francisco:

158 double eagles	do	516. 004
28 standard silver dollars	do	412. 470
44 half dollars	do	192. 805
6 quarter dollars	do	96. 691
32 dimes	do	38. 648

Denver:

14 double eagles	do	516. 028
50 standard silver dollars	do	412. 470
10 quarter dollars	do	96. 610
38 dimes	do	38. 666

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	3,112	Double eagles examined.....	346
Silver assays.....	1,178	Quarter eagles examined.....	12
Miscellaneous assays.....	23	Standard silver dollars examined.....	114
Total assays.....	4,313	Half dollars examined.....	54
Certificate bar samples New York (96 melts).....	304	Quarter dollars examined.....	108
Certificate bar samples San Francisco (38 melts).....	306	Dimes examined.....	242
Miscellaneous samples.....	16	Cupels made.....	3,838
Counterfeit coins examined.....	5	Cupels used.....	3,255
		Proof gold used..... ounces troy.....	8.60
		Proof silver used..... do.....	4.85
		Inquartation silver used..... do.....	135.00

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1927, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 8 and 9, 1928, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison of the transcripts kept by the director of the mint were found to be correct.

A liberal number of packages were selected from the deliveries of each month of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed by dates of coinage as seemed to be sufficient for the purpose of weighing. These coins have been severally weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was within the deviation allowed by law.

The coins were directly weighed against a set of scaled coin weights, supplemented by two sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in scaled packages and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighing of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the working standard Troy pound weight of the Philadelphia Mint by which the other weights used in the mint are regulated. The standard with which this weight was compared was a sealed Troy pound weight (B. S. Troy pound 63) furnished by the Bureau of Standards for this purpose and accompanied by a certificate signed by the director of the bureau. The standard of the mint was found to be correct within the sensibility of the balance, about 0.04 grain (0.0001 Troy ounce). The accuracy of this weight is highly satisfactory. The summation of working standard weights of 10 ounces+2 ounces was also found to be very satisfactory.

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
Double eagle.....	0.5	0.25	0.29	0.29	0.33	0.17	0.31
Quarter eagle.....	.25	.19	.16				
SILVER COINS							
Dollar.....	1.5	.87	.84	.99	1.02	.95	1.19
Half dollar.....	1.5	.71	.56	1.02	1.15		
Quarter dollar.....	1.5	.94	.37	.20	.56	1.25	.52
Dime.....	1.5	.40	.55	.94	.44	1.45	.90

The committee on assaying, appointed by the chairman to examine coins selected from deliveries during the calendar year 1927 made by the mints at Philadelphia, San Francisco, and Denver, has completed the assays and it is our pleasure to report that all samples examined by us have been within the legal fineness as prescribed by law.

Your attention is invited to the report below, which shows that all three mass melts of gold coin from the mints assayed exactly 900.0 thousandths, which is standard fineness. The law provides for variations in the fineness of gold coins of one one-thousandth above or below standard, and on silver coin three one-thousandths above or below standard (900).

The following schedules show the variations found on coins assayed by the committee:

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.3	899.7
San Francisco.....	900.1	899.4
Denver.....	900.0	900.0

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.7	897.3
San Francisco.....	900.2	898.9
Denver.....	900.2	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.0	899.0
San Francisco.....	900.0	899.0
Denver.....	900.0	898.3

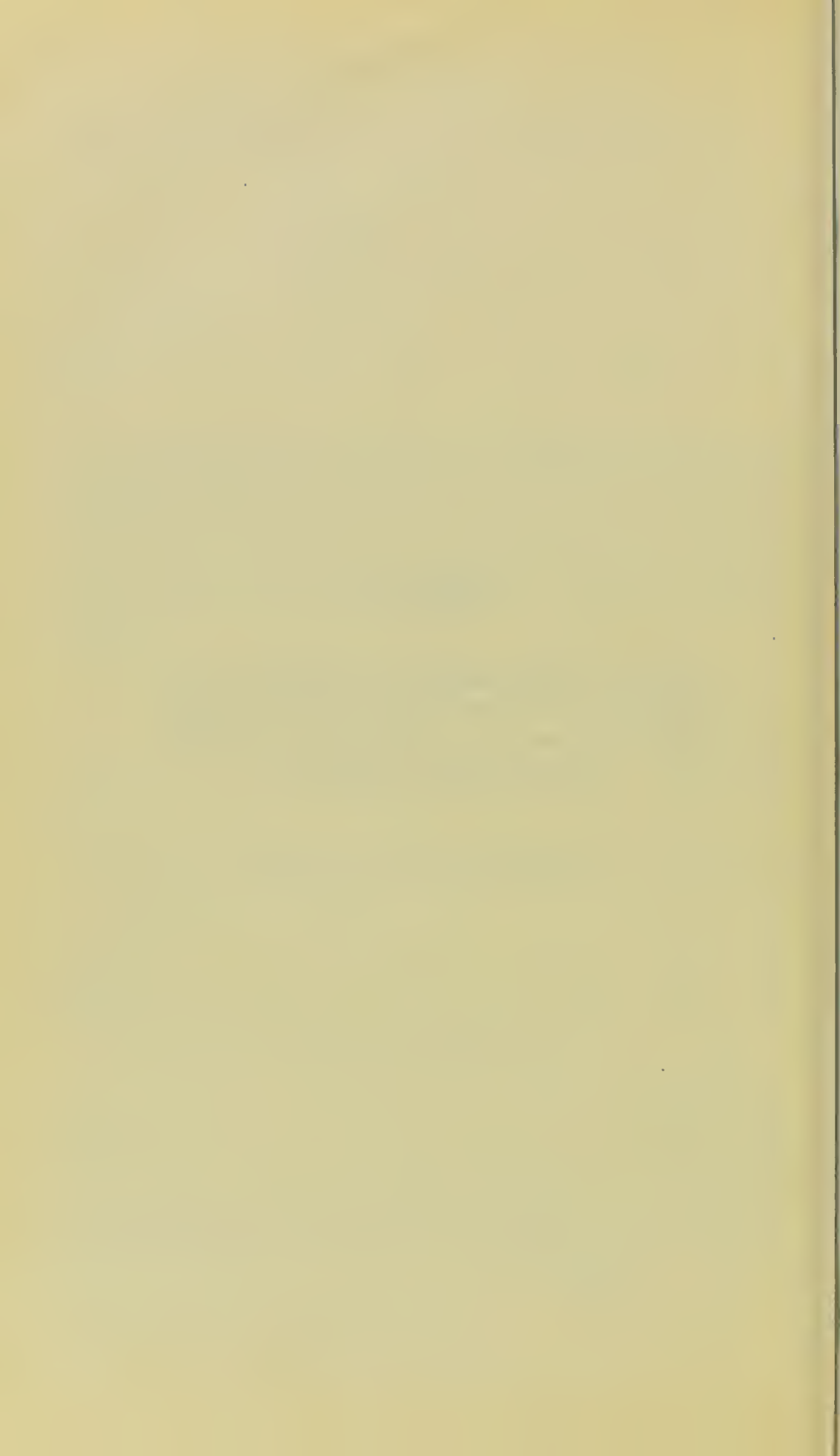
The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1928, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1927



REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1927

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1927 is estimated to have been \$45,418,600, and the production of silver is estimated at 60,434,441 fine ounces. A comparison of these figures with those for 1926 indicates \$2,851,000 decrease in production of gold and approximately 2,284,000 ounces decrease in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is Colorado's decrease of about \$1,800,000.

Individual States' material differences in silver production as compared with the prior year include decreases of approximately 1,000,000 ounces each in Arizona, Colorado, and Nevada, and an increase of over 1,300,000 ounces in Idaho.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1927 produced gold valued at \$5,927,000, compared with an output of \$6,707,000 in 1926. The value of silver produced in Alaska in 1927 was \$356,000, or about \$74,500 less than in 1926.

In 1927 about 49.7 per cent of the total gold production came from lode mines, compared with 43.8 credited to lode mines in 1926, and 49.3 per cent in 1925.

The auriferous lode mines produced during the year gold valued at \$2,945,000 and silver valued at \$45,000. The copper ores contained \$297,800 in silver.

The value of the placer gold produced in Alaska in 1927 was \$2,982,000 compared with an output of \$3,769,000 in 1926. The

silver recovered from placer mining operations in 1927 was valued at \$13,200. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work.

Twenty-eight gold dredges were operated in Alaska in 1927, four less than in 1926. The dredges in 1927 handled about 6,084,000 cubic yards of gravel and produced gold valued at \$1,740,000. The production in 1926 was \$2,291,000, the decrease being largely due to an exceptionally dry season throughout much of the Territory. The total output of the dredges since this form of mining was introduced now amounts to \$33,891,000.

ARIZONA

Arizona produced gold in 1927 to a value of \$4,144,591, a decrease of \$692,845 from that of 1926, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or \$2,570,972 had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at \$477,888; and gold in concentrate was valued at \$1,064,843. The gold from lode mines was derived from the following sources: Copper ore, \$3,304,265; dry or siliceous ore, \$628,799; lead ore, \$187,924; copper-lead-zinc ore, \$9,888; copper-lead ore, \$5,105; lead-zinc ore, \$2,138, and zinc ore, \$215. Gold from siliceous ore, chiefly from Mohave County, decreased about 40 per cent. Nearly 80 per cent of the State's gold came from copper ore, while placers produced only \$6,257 in gold. The largest producers of gold were the United Verde, Copper Queen, Calumet & Arizona, New Cornelia, and Katherine mines.

The silver output amounted to 6,847,680 ounces, a decrease of 533,347 ounces from the output of 1926. Silver from copper ore decreased, but that from siliceous ore increased slightly. The sources of the silver output were: Copper ore, 5,702,270 ounces; lead ore, 609,718 ounces; siliceous ore, 461,321 ounces; copper-lead ore, 38,824 ounces; copper-lead-zinc ore, 18,212 ounces; lead-zinc ore, 12,858 ounces; zinc ore, 4,434 ounces; and placers, 43 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Copper Queen, and Magma mines.

There were 308 mines producing during the year, of which number only 15 were placer mines.

CALIFORNIA

The total mine production of gold in California in 1927, according to James M. Hill, of the United States Bureau of Mines, was \$11,671,018, of which 318 lode mines yielded \$5,833,705 and 465 placers \$5,837,313. As compared with 1926, the total gold production declined 2 per cent, that from lode mines declined 13 per cent, and that from placers increased 12 per cent.

Of the gold produced at lode mines (282,205.48 ounces) gold ore contributed 261,005.34 ounces; copper ore, 16,302.21 ounces; silver ore, 3,134.94 ounces; tailings, 1,035.24 ounces. The yield of gold from tailings was distributed as follows: Gold tailings, 773.15 ounces; silver tailings, 0.03 ounce; copper tailings, 254.59 ounces; lead tailings, 7.47 ounces.

Of the placer gold the dredges recovered \$5,461,929, or 94 per cent; drift mines, \$141,929, or 2 per cent; hydraulic mines, \$120,832, or 2 per cent; and surface mines, \$112,623, or 2 per cent. Yuba County had the largest gold yield, won mostly by dredges, followed by Nevada County, mostly from lodes; Amador County, mostly from lodes; and Sacramento County, mostly by dredges. Thirty-three companies produced more than 1,000 ounces of gold each and contributed 91 per cent of the total gold output of the State. Of the 33 larger companies 7 produced more than 20,000 ounces each and 2 more than 50,000 ounces; 11 of them operated 22 gold dredges, 2 drift placer mines, 1 a silver mine, 3 operated copper mines, and 16 operated gold lode mines.

The silver output of California in 1927 was 1,620,242 ounces, valued at \$918,677, a decrease of 20 per cent in quantity and 27 per cent in value as compared with 1926. The greatest yield in silver was from silver ore, which contributed 933,987 ounces; followed by copper ore, with 383,702 ounces. Gold ore yielded 96,905 ounces. The greatest output of silver came from the silver ores mined in San Bernardino County, followed by the output of silver from copper ores in Plumas County. Only 1 mine had an output of silver over 700,000 ounces, 2 between 100,000 and 300,000 ounces, 13 between 10,000 and 100,000 ounces, 27 between 1,000 and 10,000 ounces.

COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, show for the calendar year 1927 that the lode and placer mines produced in recovered metal 255,377.33 fine ounces of gold, valued at \$5,279,118, and 3,784,605 fine ounces of silver, which, at \$0.567 per ounce, had a value of \$2,145,871. These figures, compared with similar tabulation for 1926, show a decrease for 1927 of \$1,798,915 in gold and a decrease of 919,517 ounces of silver. Lode gold production decreased \$1,846,395, but placer gold increased \$47,480.

The Cripple Creek district, Teller County, the principal gold-producing district in Colorado, yielded \$3,307,505 in gold in 1927, as compared with \$4,436,012 in 1926. Lake County (principally Leadville) yielded \$247,607 in 1927, as compared with \$469,678 in 1926. The combined gold production of Boulder, Clear Creek, and Gilpin Counties was \$179,817 in 1927 against \$245,266 in 1926. The combined production of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties was \$1,234,430 in 1927, as compared with \$1,710,252 in 1926. The bonanza specimen gold of the Little Annie mine, Rio Grande County, yielded \$133,530 in 1927, as against \$105,799 in 1926. Summit County lode and placer mines yielded \$99,122 in 1927, as compared with \$43,016 in 1926. Park County produced \$39,719 in 1927 and \$37,273 in 1926.

For silver the combined production of Boulder, Clear Creek, and Gilpin Counties was 85,900 ounces in 1927 and 382,348 ounces in 1926. Lake County produced 411,471 ounces in 1927 and 714,585 in 1926. The combined production of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties was 1,893,838 ounces in 1927 and 2,282,142 ounces in 1926. Pitkin County (Aspen) produced 152,328 ounces in

1927 and 242,290 ounces in 1926. Mineral County (Creede) produced 214,850 ounces in 1927 and 551,468 ounces in 1926. Saguache County (Bonanza) produced 845,044 ounces in 1927 and 289,505 ounces in 1926. Eagle County produced 85,741 ounces in 1927 as against 106,452 in 1926.

Dry gold and silver ores contributed 91.89 per cent of the gold, lead-zinc ores contributed 5.25 per cent, lead ores 0.98 per cent, copper and copper-lead ores combined 0.09 per cent, and placers 1.79 per cent.

Dry gold and silver ores contributed 63.67 per cent of the silver, lead-zinc ores 29.22 per cent, lead ore 6.47 per cent, copper and copper-lead ores combined 0.61 per cent, and placers 0.03 per cent.

Hydraulicking, sluicing, and one dredge in 1927 produced placer bullion containing \$94,434 in gold and 1,136 ounces of silver. Of this, the dredge produced \$86,902 in gold and 1,063 ounces of silver, and sluicing produced \$6,699 in gold and 60 ounces of silver. Placer production in 1926 was \$46,954 in gold and 569 ounces of silver.

CENTRAL STATES

The total mine production of silver in the Central States in 1927 was 332,642 ounces, valued at \$188,608, against 198,232 ounces in 1926. All the silver from Michigan was obtained from lode copper mines, mainly recovered in electrolytic refining. The output, 97,193 fine ounces, was 8,049 ounces less than in 1926. The output of silver from Missouri in 1927, 233,931 ounces, was derived partly from treatment of lead skimmings from lead ores mined in southeastern Missouri, a considerable quantity was obtained from copper matte, from lead smelters, but the largest proportion was recovered from zinc concentrates from the treatment of lead ores. The zinc concentrates shipped in 1927 contained between 18 and 20 ounces of silver per ton. Some of this silver had not reached the refineries in 1927, as it is necessary for the retort zinc smelters to ship their residues to a lead plant to recover the silver. The 1927 Missouri production of silver increased 143,931 ounces over 1926. From lead concentrates derived from southern Illinois fluorspar mines 1,518 fine ounces of silver was recovered, which was 1,472 ounces less than in 1926.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 694.23 fine ounces, valued at \$14,351, in 1926, to 825.96 fine ounces, valued at \$17,074, in 1927. Tennessee produced \$8,816, Pennsylvania \$6,201, Georgia \$1,042, and North Carolina \$1,015. The production from placer bullion was 99.51 ounces, all from small operations in Douglas and Lumpkin Counties, Ga., and Gaston and Nash Counties, N. C. No gold was obtained from siliceous ores in 1927. Tennessee copper ores from the Ducktown district yielded 426.47 ounces and pyritiferous magnetite ores in Pennsylvania 299.98 ounces.

The mine output of silver was 84,293 ounces, or 22,246 ounces less than in 1926. Of this 12 ounces was from placer bullion. No silver was obtained from siliceous ores in 1927. The copper ores of Tennessee yielded 81,460 ounces; 2,000 ounces was obtained from copper concentrates derived from pyritiferous magnetite ore in Pennsylvania; and copper ore from Vermont yielded 821 ounces.

IDAHO

In 1927, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at \$316,603 and that of silver \$5,047,099. There was an increase of \$34,034 in the production of gold and 1,344,965 ounces in the production of silver over that of 1926.

Gold increased from \$282,569 in 1926 to \$316,603 in 1927, as a result of increases at the property of the Idawa, South Park, and Gold Dredging Cos. Placer property at Murray, formerly worked by dredge, was idle. Of this total the placer gold amounted to \$155,459 against \$172,826 in 1926; the gold won by dredges was valued at \$114,116, a decrease from \$141,160 in 1926, the dredge of the Yukon Gold Co. at Murray having made its last clean-up in June, 1926.

Dry or siliceous ore produced more gold than any other kind of ore, or \$99,706; gold in lead ore was valued at \$37,798; copper ore, \$16,421; lead-zinc ore, \$7,196; and copper-lead ore, \$23. In 1927 nearly 81 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 8,901,409 ounces, an increase of 1,344,965 ounces. Most of the silver, or 5,609,605 ounces, came from lead ore. Lead-zinc ore supplied 2,136,708 ounces; copper-lead ore, 1,079,747 ounces; copper ore, 49,623 ounces; siliceous ore, 23,420 ounces; and placers, 2,306 ounces. The Coeur d'Alene region alone produced 8,256,126 ounces of silver. The largest producers of silver were the Morning, Hecla, Bunker Hill & Sullivan, and Sunshine mines.

There were 218 mines producing during the year, of which 70 were placer mines and 148 lode mines.

MONTANA

Montana's mine output of gold in 1927, according to C. N. Gerry, of the United States Bureau of Mines, was valued at \$1,106,796, a decrease of \$143,935. Of this total \$1,084,471 came from lode mines and \$22,325 from placers. There was a marked decrease in gold from lode mines, due chiefly to lessened output of the Jardine mine in Park County and the Anaconda properties at Butte. However, gold increased from the Liberty-Montana mine in Jefferson County and the Gould property near Helena. No dredges were operated and the placer output was less than that of 1926, which was small when compared with past years. The gold was derived principally from copper ore, which was the source of \$563,131. Gold from other sources was as follows: Siliceous ore, \$380,141; lead-zinc ore, \$77,854; lead ore, \$31,853; copper-lead ore, \$6,510; and zinc ore, \$24,982. Sixty-six per cent of the gold was produced by the Anaconda, Liberty-Montana, St. Louis, and New Gould Cos.

The output of silver decreased decidedly from 12,769,092 ounces in 1926 to 11,200,077 ounces in 1927, of which more than 86 per cent was recovered from the mines at Butte. Silver from siliceous ore and zinc ore increased considerably, but that from copper ore, lead ore, copper-lead ore, and lead-zinc ore was less than in 1926. Copper ore supplied the largest quantity of silver, 6,201,827 ounces; lead-zinc ore, 2,089,742 ounces; zinc ore, 1,607,188 ounces; copper-lead ore, 559,918 ounces; siliceous ore, 427,105 ounces; and lead ore,

314,100 ounces. More than 82 per cent of the silver was produced by the Anaconda, Butte & Superior, Elm Orlu, Silver Dyke, Poser, and Butte Copper & Zinc Cos.

There were 307 producing mines, of which 247 were lode mines and 60 were placer properties.

NEVADA

The gold output of Nevada in 1927, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$3,107,931, a decrease as compared with \$3,625,461 in 1926. The Robinson (Ely) district exceeded all other districts in the State in gold output. The production of gold from the Tonopah district was \$460,044, an increase over that of 1926, but the Comstock district produced only \$235,690 in gold, a marked decrease, as the Comstock Merger mill was closed late in 1926. The largest producers of gold were the Nevada Consolidated, Elgoro, Consolidated Coppermines, White Caps, and Flowery properties, and the tailings dump at Goldfield operated by Bradshaw (Inc.). Most of the gold, \$1,958,777, came from siliceous ore. Copper ore supplied gold valued at \$969,178; lead ore, \$128,459; placers, \$37,400; copper-lead ore, \$8,618; and lead-zinc ore, \$6,499.

The production of silver was 5,397,179 ounces, a decrease from 6,518,983 ounces in 1926. The mines of the Tonopah district in Nye and Esmeralda Counties produced 2,167,694 ounces, an increase of 114,738 ounces as compared with the production for 1926. The production of silver from ore mined in the western part of the district in Esmeralda County increased 632,869 ounces. Comstock district, Storey County, decreased its output from 1,534,116 ounces to 62,051 ounces of silver. Most of the silver of the State, 3,419,940 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,405,418 ounces; copper-lead ore, 280,713 ounces; copper ore, 183,525 ounces; lead-zinc ore, 106,843 ounces; and placers, 740 ounces. The largest producers of silver were the Betty O'Neal, Tonopah Extension, Tonopah Mining, Consolidated Cortes, and Tonopah Belmont mines.

There were 409 mines producing in Nevada in 1927, of which 30 were placer mines and 379 were lode mines.

NEW MEXICO

According to Charles W. Henderson, United States Bureau of Mines, the recoverable gold in ores and gravels treated in New Mexico in 1927 was 29,241.87 fine ounces, valued at \$604,483, and recoverable silver was 890,083 fine ounces, valued at \$504,677, compared with 19,630.72 fine ounces of gold, valued at \$405,803, and 450,934 fine ounces of silver, valued at \$281,383, in 1926.

The entrance into the producing field in January, 1927, and the steady continuance of operation throughout the year of the American Metal Co.'s Pecos complex zinc-lead-copper-silver-gold mine and 600-ton selective flotation mill, in San Miguel County, alone the largest producer of each of the four metals, gold, silver, lead, and zinc in New Mexico, changed the complexion of New Mexico's gold and silver production very materially. Lead-zinc ores in New Mexico yielded 40.60 per cent of the gold, copper ores yielded 49.40 per cent, dry gold and silver ores yielded 8.6 per cent, and lead, copper-lead, and zinc

ores, negligible quantities; placers yielded nearly 1 per cent. Lead-zinc ores yielded 71.62 per cent of the silver, copper ore 13.7 per cent, dry gold and silver ores 6.95 per cent, lead ore 6.08 per cent, copper-lead ore 1.53 per cent, and zinc ore and placers negligible quantities.

The largest mine in New Mexico is the Chino of the Nevada Consolidated Copper Co., at Santa Rita, but this copper ore carries a very low content of gold and silver. The siliceous gold-silver-copper ore (called copper ore) of Lordsburg contributed most of the gold and silver credited to copper ores.

The Mogollon silver-gold district remained idle since closing in December, 1925, but silver ores were produced in Grant, Hidalgo, Sierra, and Socorro Counties. The Aztec gold mine, on Mount Baldy, was again in the producing list in 1927. Lead ores were contributed by Dona Ana, Grant, Hidalgo, Luna, Otero, Santa Fe, Sierra, and Socorro Counties. Copper-lead ores were from Grant and Lincoln Counties only.

The output of placer mines in 1927 was 280.97 ounces of gold and 32 ounces of silver.

OREGON

Oregon mines in 1927, according to James M. Hill, of the United States Bureau of Mines, produced \$303,383 in gold, of which placer mines yielded \$183,697 and lode mines \$119,686. The total production of gold increased 11 per cent, as compared with 1926, distributed among a loss of 21 per cent from lode mines and an increase of 50 per cent from placers. Lode mines yielded 39 per cent and placer mines 61 per cent of the total gold won in 1927. Dredges produced 61 per cent of the total placer gold saved in 1927 and increased their yield 52 per cent as compared with 1926. Grant County was the largest producer of gold in 1927, followed by Josephine and Baker Counties in order of rank. No gold was saved by cyanidation in Oregon in 1927.

The silver produced in Oregon in 1927 amounted to 45,830 ounces, valued at \$25,986, an increase of 54 per cent in quantity and 40 per cent in value. Lode mines produced 97 per cent of the total silver output; gold ore yielded 78 per cent and copper ore 18 per cent. No silver ore was produced in Oregon in 1927. Grant County was the largest producer of silver, followed by Baker County.

There were 186 producing properties in Oregon in 1927, of which 36 were lode mines and 150 placer mines.

SOUTH DAKOTA

The Homestake mine at Lead, Lawrence County, S. Dak., according to Charles W. Henderson, United States Bureau of Mines, in 1927 received in gross revenue \$6,679,802 from bullion bars produced at its amalgamation and cyanide mills from 1,371,583 tons milled, an average realization of \$4.87 per ton, as compared with a gross revenue of \$5,811,944 from 1,415,775 tons, an average realization of \$4.105 in 1926. The general manager's report of December 31, 1927, states that there are 754,295 tons of ore broken down and remaining in the stopes and there are 15,037,046 tons of ore blocked out and remaining in the mine. This mine from its beginning, 1875 to 1927, inclusive, has produced in gross receipts \$213,036,505.58 (not including wolframite) and paid \$52,343,164.29 in dividends.

In 1927, in the Keystone district, Custer County, the new 100-ton flotation mill for treating the lead-zinc ores of the Spokane-Cuyahoga mine was set in operation in November, 1927, and yielded lead-silver concentrate until January 3, 1928, when fire destroyed the power plant. The Columbia mine, in the Keystone district, Pennington County, was unwatered in 1927. The shaft was sunk from 200 feet in depth to 300 feet and a 100-ton amalgamation-cyanidation mill was under construction beginning August, 1927. A few ounces of placer gold were recovered by sluicing, near Tinton and Hill City.

The total recovered gold from South Dakota mines in 1927 was 322,031.74 fine ounces, valued at \$6,656,987 and the total silver was 96,171 fine ounces, valued at \$54,529.

TEXAS

According to Charles W. Henderson, of the United States Bureau of Mines, there were four producing mines in Texas in 1927, of which the Presidio mine, at Shafter, was the most important, with recovered content of slightly over 1,000,000 ounces of silver, nearly 500,000 pounds of lead, and nearly 400 ounces of gold. The other mines were the Hazel, near Van Horn, Culberson County; the Zinnery mine near Allamore, Hudspeth County; and the Tenabo Blanca mine, at Shafter.

The total recovered content from Texas mines in 1927 was 396.29 fine ounces of gold and 1,034,866 fine ounces of silver. The bulk of the metal production from Texas has been silver, mostly from the Presidio mine. The silver production of the State from 1885 to 1927, inclusive, has been 20,022,146 ounces, having a commercial value of \$14,484,403.

UTAH

The value of the metal output of Utah was \$73,626,632 in 1927, according to C. N. Gerry, of the United States Bureau of Mines. There was an increase in the production of lead, zinc, and gold, but a decrease in silver and copper as compared with the production of 1926.

The gold output was valued at \$4,008,451, an increase of \$230,405 from that of 1926. Separated as to source, copper ore was most important, containing gold valued at \$2,068,376; lead-zinc ore supplied \$1,038,885 in gold; siliceous ore, \$469,458; lead ore, \$410,722; and copper-lead ore, \$21,010. No gold was produced from placers in 1927 and no ore was treated by amalgamation or cyanidation. The four largest producers of gold were the Utah Copper, Park Utah Consolidated, United States Smelting, Refining & Mining, and the Utah Delaware Cos.

The silver production in Utah decreased from an output of 19,358,581 ounces in 1926 to 18,606,950 ounces in 1927. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,508,197 ounces; lead ore supplied 7,214,271 ounces; dry or siliceous ore, 2,577,357 ounces; copper ore, 1,138,014 ounces; and copper-lead ore, 169,111 ounces. The Tintic district, in Juab and Utah Counties, produced 7,591,406 ounces against 8,550,848 ounces in 1926. The Bingham district of Salt Lake County produced 3,582,084 ounces, a slight increase over 1926, and the Park City region, in Summit and Wasatch Counties, 6,935,267 ounces, against

6,620,817 ounces in 1926. The four largest producers of silver were the Park Utah Consolidated, Tintic Standard, Silver King Coalition, and Bingham Mines Cos.

There were 123 producing properties in 1927, all of which were lode mines.

WASHINGTON

The output of gold in Washington in 1927, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$403,380, an increase of \$210,288 from the production of 1926. Most of the gold of the State, or \$399,839, came from siliceous ore; copper ore supplied only \$2,873 in gold; lead ore, \$150; zinc ore, \$129; and placers, \$389. A large increase in gold was recorded from the Republic district and the Boundary Red Mountain mine was again an active producer. Crude ore supplied \$313,037 in gold, and concentrates, \$2,915. Since 1860 Washington has produced \$29,920,932 in gold.

The output of silver in 1927 was 155,850 ounces, a decrease of 15,799 ounces. Of the total silver, 115,684 ounces had its source in siliceous ore, 35,926 ounces in copper ore, 2,134 ounces in zinc ore, 1,939 ounces in lead ore, and 162 ounces in lead-zinc ore. Crude ore supplied most of the silver, or 135,684 ounces; concentrates, 19,939 ounces; and placers, 5 ounces.

There were 3 placers and 30 lode producing mines.

WYOMING

According to Charles W. Henderson, United States Bureau of Mines, there was only one producing gold and silver mine in Wyoming in 1927, the Hidden Hand, at Atlantic City, Fremont County. Production was in the form of amalgam bullion.

Refinery production of gold mined in the several States and Territories in 1926 and 1927, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1927 (value)	Decrease, 1927 (value)
	1927		1926 (value)		
	Ounces ¹	Value			
Alaska.....	286, 298	\$5, 918, 300	\$6, 722, 200		\$803, 900
Arizona.....	203, 088	4, 198, 200	4, 800, 000		601, 800
California.....	564, 981	11, 679, 200	12, 024, 800		345, 600
Colorado.....	259, 111	5, 356, 300	7, 158, 600		1, 802, 300
Georgia.....	15	300	2, 900		2, 600
Idaho.....	15, 209	314, 400	261, 300	\$53, 100	
Montana.....	56, 076	1, 159, 200	1, 192, 900		33, 700
Nevada.....	149, 445	3, 089, 300	3, 532, 400		443, 100
New Mexico.....	26, 098	539, 500	415, 600	123, 900	
North Carolina.....	34	700	2, 500		1, 800
Oregon.....	14, 425	298, 200	275, 000	23, 200	
Pennsylvania.....	126	2, 600	2, 200	400	
South Carolina.....			300		300
South Dakota.....	322, 681	6, 670, 400	5, 932, 000	738, 400	
Tennessee.....	426	8, 800	8, 600	200	
Texas.....	324	6, 700	3, 400	3, 300	
Utah.....	199, 518	4, 124, 400	3, 758, 800	365, 600	
Virginia.....			200		200
Washington.....	19, 398	401, 000	182, 600	218, 400	
Philippine Islands.....	79, 872	1, 651, 100	1, 993, 300		342, 200
Total.....	2, 197, 125	45, 418, 600	48, 269, 600	1, 526, 500	4, 377, 500
Net decrease.....					2, 851, 000

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1926 and 1927, with the increase and decrease in each for the latter year

State or Territory	Production		Increase 1927	Decrease 1927
	1927	1926		
	Ounces ¹	Value	Ounces ²	Ounces
Alaska.....	606, 129	\$343, 675	707, 454	101, 325
Arizona.....	6, 601, 467	3, 743, 032	7, 516, 708	915, 241
California.....	1, 557, 812	883, 279	1, 977, 956	420, 144
Colorado.....	3, 941, 351	2, 234, 746	5, 037, 574	1, 096, 223
Georgia.....	4	2	11	7
Idaho.....	8, 928, 619	5, 062, 527	7, 563, 644	1, 364, 975
Illinois.....	1, 500	850	3, 081	1, 581
Michigan.....	51, 742	29, 338	107, 094	55, 352
Missouri.....	87, 218	49, 453	71, 839	15, 379
Montana.....	11, 809, 765	6, 696, 137	11, 974, 257	164, 492
Nevada.....	5, 372, 900	3, 046, 434	6, 450, 224	1, 077, 324
New Mexico.....	754, 878	428, 016	496, 634	258, 244
North Carolina.....	134	76	22	112
Oregon.....	41, 673	23, 629	28, 861	12, 812
Pennsylvania.....	2, 299	1, 303	1, 479	820
South Dakota.....	95, 123	53, 935	82, 789	12, 334
Tennessee.....	82, 275	46, 650	95, 783	13, 508
Texas.....	942, 971	534, 664	463, 611	479, 360
Utah.....	19, 353, 758	10, 973, 581	19, 936, 032	582, 274
Vermont.....	938	532	1, 948	1, 010
Washington.....	161, 643	91, 652	155, 952	5, 691
Philippine Islands.....	40, 242	22, 817	45, 793	5, 551
Total.....	60, 434, 441	34, 266, 328	62, 718, 746	4, 434, 032
Net decrease.....			2, 149, 727	2, 284, 305

¹ Valued at 56.7 cents per ounce, the average New York price of bar silver.

² Valued at 62.4 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1927

Items	Gold	Silver
Products of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2, 409, 661	2, 637, 638
Sold for use in the arts, per private refineries' and dealers' reports.....	206, 412	37, 615, 622
Nonmint bullion exported, per customs returns.....	61, 955	99, 331, 498
Prior stock increase, per private refineries' reports.....	15, 454	2, 074, 643
Unaccounted for.....		2, 333, 449
	2, 693, 482	143, 992, 850
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	696, 442	74, 662, 879
Old bullion contained in private refineries' and dealers' product.....	670, 893	9, 373, 308
Unaccounted for.....	100, 282	
	1, 467, 617	84, 036, 187
New domestic product of private refineries.....	1, 225, 865	59, 956, 663
Unrefined domestic product deposited at mints and assay offices.....	971, 260	477, 778
Total domestic product of United States.....	2, 197, 125	60, 434, 441

Distribution of gold and silver production of the United States, in fine ounces, for 1927, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ore ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alaska.....	142,465	84,172	60,083	² 102,700	-----	525,100
Arizona.....	200,192	-----	303	461,364	684,046	5,702,270
California.....	282,206	264,221	18,159	1,053,492	173,217	393,533
Colorado.....	250,809	4,203	364	2,410,637	1,359,080	14,888
Georgia.....	-----	-----	50	7	-----	-----
Idaho.....	7,795	5,520	2,001	25,726	8,826,060	49,623
Illinois.....	-----	-----	-----	-----	1,518	-----
Michigan.....	-----	-----	-----	-----	-----	97,193
Missouri.....	-----	-----	-----	-----	233,931	-----
Montana.....	52,461	-----	1,080	427,302	4,570,948	6,201,827
Nevada.....	148,537	-----	1,809	3,420,680	1,792,974	183,525
New Mexico.....	28,961	-----	281	61,842	706,148	122,093
North Carolina.....	-----	-----	49	-----	-----	-----
Oregon.....	5,790	5,449	3,437	37,531	-----	8,299
Pennsylvania.....	300	-----	-----	-----	-----	2,000
South Dakota.....	322,017	-----	14	96,171	-----	-----
Tennessee.....	427	-----	-----	-----	-----	81,460
Texas.....	396	-----	-----	1,034,705	161	-----
Utah.....	193,909	-----	-----	2,577,357	14,891,579	1,138,014
Vermont.....	-----	-----	-----	-----	-----	821
Washington.....	19,495	-----	19	115,689	4,235	35,926
Wyoming.....	58	-----	-----	5	-----	-----
Total ³	1,655,818	363,565	87,649	11,825,208	33,243,897	14,556,572

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1907.....	4,374,827	\$90,435,700	56,514,700	\$37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	60,134,839
1924.....	2,528,900	52,277,000	65,407,186	43,822,814
1925.....	2,411,987	49,860,200	66,155,424	45,911,864
1926.....	2,335,042	48,269,600	62,718,746	39,136,497
1927.....	2,197,125	45,418,600	60,434,441	34,266,328
Total.....	155,286,927	3,210,063,700	2,877,867,352	2,260,244,867
Grand total.....	214,753,875	4,439,350,700	2,996,745,052	2,418,399,267

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1927

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1927, with the classes of material from which they were made.

Gold and silver issued for use in the industrial arts during the year ended December 31, 1927

Material	Issued by—	Gold	Silver
		<i>Dollars</i>	<i>Fine ounces</i>
Bullion.....	Mints and assay offices.....	51,551,813	955,751
Bullion in various forms.....	Private refineries.....	4,266,915	37,615,622
United States coin ¹	Banks, etc.....	3,500,000	77,344
Total.....		59,318,728	38,648,717
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		26,461,237	10,155,427
New material.....		32,857,491	28,493,290

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922.....	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923.....	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924.....	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
1925.....	3,500,000	32,661,849	36,161,849	29,792,021	65,953,870
1926.....	3,500,000	39,768,236	43,268,236	31,065,448	74,333,684
1927.....	3,500,000	29,357,491	32,857,491	26,461,237	59,318,728
Total.....	168,875,000	978,085,897	1,146,960,897	480,158,181	1,627,119,078

Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924.....	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925.....	77,344	29,851,819	29,929,163	9,897,416	39,826,579
1926.....	77,344	29,330,257	29,407,601	10,000,792	39,408,393
1927.....	77,344	28,415,946	28,493,290	10,155,427	38,648,717
Total.....	5,027,347	738,039,566	743,066,913	190,631,133	933,698,046

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1927

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1927, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
January	\$80,482.35	\$191,784.68		\$5,330,590.76	\$5,602,857.79
February	105,572.49	228,329.20		14,114,527.27	14,448,428.96
March	100,367.33	480,812.35		5,679,946.13	6,261,125.81
April	110,387.37	330,117.77		4,307,600.17	4,748,105.31
May	85,354.60	448,751.54		4,203,940.46	4,738,046.60
June	110,330.19	342,519.80		4,585,696.97	5,038,546.96
July	40,116.45	428,712.64		2,986,335.89	3,455,164.98
August	85,298.93	113,768.47		4,901,644.70	5,100,712.10
September	65,261.78	123,615.07		4,659,552.06	4,848,428.91
October	170,599.19	184,806.69		5,563,987.72	5,919,393.60
November	100,431.22	629,362.78		4,370,316.29	5,100,110.29
December	90,431.76	1,237,228.93		13,939,898.13	15,267,558.82
Total	1,144,633.66	4,739,809.92		74,644,036.55	80,528,480.13
Prior calendar year	1,138,555.38	3,508,096.65		59,090,015.80	64,638,667.83

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
January	\$61,181.44	\$6,740.69	\$18,170.70	\$302,091.82	\$338,184.65
February	45,559.59	5,276.45	13,382.54	224,096.58	288,315.10
March	56,586.84	18,362.42	13,595.38	265,851.43	354,396.07
April	44,212.26	5,629.19	13,369.02	299,169.72	362,380.19
May	49,156.30	9,430.38	14,817.54	216,046.08	289,450.30
June	30,183.15	1,049.70	10,279.18	173,364.48	214,876.51
July	49,206.83	6,633.75	14,449.28	287,918.06	358,207.92
August	46,001.89	6,067.94	12,831.19	222,063.08	296,965.10
September	39,777.34	6,328.00	12,962.48	227,579.30	286,647.12
October	49,452.27	6,157.07	11,931.78	259,016.68	326,557.80
November	42,250.35	11,287.98	6,694.37	235,554.85	295,787.55
December	58,497.92	14,019.94	11,777.28	207,275.14	291,670.28
Total	572,066.18	99,993.51	154,260.74	2,870,027.22	3,703,338.65
Prior calendar year	625,769.51	81,121.95	153,196.02	4,897,347.65	5,757,435.73

Coinage of the United States during the calendar year 1927

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	\$58,935,000	\$62,140,000	\$3,600,000	\$124,675,000	6,233,750
Quarter eagles	970,000			970,000	388,000
Total gold	59,905,000	62,140,000	3,600,000	125,645,000	6,621,750
Silver dollars	848,000	866,000	1,268,900	2,982,900	2,982,900
Half dollars		1,196,000		1,196,000	2,392,000
Half dollars ¹	20,017			20,017	40,034
Quarter dollars	2,978,000	99,000	244,100	3,321,100	13,284,400
Dimes	2,808,000	477,000	481,200	3,766,200	37,662,000
Total silver	6,654,017	2,638,000	1,994,200	11,286,217	56,361,334
5-cent nickels	1,899,050	171,500	286,500	2,357,050	47,141,000
1-cent bronze	1,444,400	142,760	271,700	1,858,860	185,886,000
Total minor	3,343,450	314,260	558,200	4,215,910	233,027,000
Total value	69,902,467	65,092,260	6,152,400	141,147,127	
Total pieces	226,635,784	29,237,000	40,137,300		296,010,084

¹ Commemorating and in celebration of the one hundred and fiftieth anniversary of the Battle of Bennington, act of Feb. 24, 1925.

The coinage for foreign governments by the United States mint at Philadelphia aggregated 500,000 pieces of silver, 2,900,000 pieces of nickel, and 250,000 pieces of bronze coin during the calendar year 1927, as follows: For Nicaragua 500,000 silver 10-centavo pieces, 100,000 nickel 5-centavo pieces, and 250,000 bronze 1-centavo pieces; for Venezuela, 800,000 nickel 12½-centimo pieces and 2,000,000 nickel 5-centimo pieces.

Deposits of foreign gold bullion and coin during the calendar year 1927

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$5,030,827	\$5,020,442	\$1,021	\$10,052,290	486,280
Mexico.....	491,071		27,822,151	28,313,222	1,369,652
Cuba.....			5,603	5,603	271
British West Indies.....	15,287			15,287	739
Central America.....	859,445			859,445	41,576
South America.....	1,873,865		223,805	2,097,670	101,475
Europe:					
Austria.....			9,717,944	9,717,944	470,105
France.....		13,615,390	5,411,371	19,026,761	920,419
Germany.....			4,578,906	4,578,906	221,505
Great Britain.....		10,489,779	20,134,249	30,624,028	1,481,437
Netherlands.....	1,766	399,968	624	402,358	19,464
Spain.....			5,561	5,561	269
Sweden.....			508	508	25
Turkey.....			12,329	12,329	596
Asia:					
China.....	1,675,676			1,675,676	81,061
Dutch East Indies (Java).....	9,288			9,288	449
Oceania:					
Australasia.....	190	2,634,118		2,634,308	127,434
New Zealand.....	259,430	808,327		1,067,759	51,553
South Africa.....	226		102	328	16
Mixed coins.....			21,963	21,963	1,062
Total value.....	10,217,071	32,968,024	67,936,137	111,121,232	-----
Total fine ounces.....	494,251	1,594,828	3,286,410	-----	5,375,489

Deposits of foreign silver bullion and coin during the calendar year 1927

Country	Crude bullion	Refined bullion	Coin	Total fine ounces	Total coining (subsidiary silver) value
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	37,299			37,299	\$51,563
Mexico.....	1,158,555	1,124,397	12,941	2,295,893	3,173,863
British West Indies.....	39			39	54
Central America.....	38,127			38,127	52,709
South America.....	171,332	18,165	2,652	192,149	265,628
Asia:					
China.....	1,400			1,400	1,936
Dutch East Indies (Java).....	3,254				4,499
Oceania: New Zealand.....	460				636
Other sources.....	8				10
Total fine ounces.....	1,410,474	1,142,562	15,593	2,568,630	-----
Total subsidiary coining value.....	\$1,949,853	\$1,579,487	\$21,556	-----	\$3,550,896

In addition to the above there were deposited in trust for coinage other than the United States 32,163.33 fine ounces of refined silver from Canada.

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	143.467	9,234.745	9.685	434.375
2	Arizona.....		24,810.082	72.424	13.689
3	California.....		97,881.092	33.075	27.539
4	Colorado.....			196,028.974	
5	Georgia.....	16.068			
6	Idaho.....		89.767	52.390	
7	Montana.....			293.211	
8	Nevada.....		4,987.215	14.793	
9	New Mexico.....			1,860.298	
10	North Carolina.....				6.110
11	Oregon.....		3,444.504	17.374	
12	South Dakota.....			322,032.820	
13	Utah.....				
14	Washington.....		12.089		
15	Wyoming.....			63.350	
16	Philippine Islands.....		29,393.970		
17	Other States.....				
18	Grains, deposit melting room.....	77.733	87.886	17.236	232.816
19	Total unrefined.....	237.268	169,941.350	520,495.630	714.529
20	Domestic refinery bullion:				
	Less than 0.992 fine.....				2,135.662
21	Over 0.992 fine.....	25,358.338	952,661.545		1,407,819.598
22	Total domestic bullion.....	25,595.606	1,122,602.895	520,495.630	1,410,669.789
23	Foreign coin.....	764,751.921	965,964.068	377,307.510	1,115,032.742
24	Foreign bullion crude.....	4.368	114,918.499	3,667.625	366,458.448
25	Foreign bullion refined.....		127,425.472		1,467,355.449
26	Jeweler's bars, dental serap, etc.....	158,408.395	37,773.510	22,436.127	377,927.819
27	Total deposits purchased.....	948,760.290	2,368,684.444	923,906.892	4,737,444.247
	REDEPOSITS PURCHASED				
28	Domestic coin.....	95.745	43.134	12,780	6,760.759
29	Bars stamped by U. S. Government.....	132.288	146.885		1,118.388
30	Surplus.....	291.568	775.727	129.701	484.726
31	Total redeposits purchased.....	519.601	965.746	142.481	8,363.873
32	Total purchases.....	949,279.891	2,369,650.190	924,049.373	4,745,808.120
	REDEPOSITS TRANSFERRED				
33	Domestic coin from Treasury.....	63,860.995	22,354.209	18,597.471	
34	Refined bars.....	2,018.648			
35	Unrefined bars.....		299,850.371	104,428.467	160,213.894
36	Proof bullion.....		200.000	100.000	200.000
37	Assay coins.....	426.184			
38	Total redeposits transferred.....	66,305.827	322,404.580	123,125.938	160,413.894
39	Grand total, fine ounces.....	1,015,585.718	2,692,054.770	1,047,175.311	4,906,222.014
40	Value of purchases.....	\$19,623,356.92	\$48,985,016.43	\$19,101,795.52	\$98,104,575.58
41	Value of transfers.....	1,370,663.07	6,664,694.16	2,545,239.53	3,316,049.47
42	Total value.....	20,994,019.99	55,649,710.59	21,647,035.05	101,420,625.05
	Number of fineness determinations required:				
43	Deposits gold and silver.....	6,441	7,445	2,932	14,733
44	Redeposits purchased.....	2,288	14		21
45	Redeposits transferred.....	774	1,065	398	550
46	Deposits in trust (silver).....	1,671			
47	Total determinations.....	11,174	8,524	3,330	15,304

¹ The United States assay office, Deadwood, S. Dak., discontinued June 30, 1927.

calendar year ended December 31, 1927

New Orleans	Carson	Boise	Helena	Dead- wood ¹	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		20.330			244,526.973		254,369.575	1
		1.800					24,897.995	2
	49.654	70.722			23.498	118.714	98,204.294	3
							196,028.974	4
							16.068	5
		6,860.348	14.448		150.599	2.288	7,169.840	6
		31.818	10,041.271		9.564		10,375.864	7
	9,770.466	351.028			59.075	236.712	15,419.289	8
							1,860.298	9
							6.110	10
		1,315.721		37.462	398.514	1,657.210	6,833.323	11
							322,070.282	12
		75.547				31.585	31.585	13
					3,715.787		3,803.423	14
							63.350	15
			257.541				29,393.970	16
\$12.298	8.457	5.267	2.468	2.149	12.372		257.541	17
							458.682	18
12.298	9,828.577	8,732.581	10,315.728	39.611	248,896.382	2,046.509	971,260.463	19
					2,318.540		4,454.202	20
					19,367.724		2,405,207.205	21
12.298	9,828.577	8,732.581	10,315.728	39.611	270,582.646	2,046.509	3,380,921.870	22
63,354.398							3,286,410.639	23
8,444.918	9.183				747.781		494,250.822	24
					47.273		1,594,828.194	25
5,610.795	49.975	123.217	352.560		6,310.558	176.742	609,169.698	26
77,422.409	9,887.735	8,855.798	10,668.288	39.611	277,688.288	2,223.251	9,365,581.223	27
918.684			.233		.900		7,832.235	28
					6.767		1,404.328	29
4.616		4.834		.104	3.618		1,694.894	30
923.300		4.834	.233	.104	11.285		10,931.457	31
78,345,709	9,887.735	8,860,632	10,668.521	39.715	277,699.543	2,223.251	9,376,512.689	32
							104,812.675	33
							2,018.648	34
							564,492.732	35
					20,000		520.000	36
							426.184	37
					20,000		672,270.239	38
78,345,709	9,887.735	8,860.632	10,668.521	39.715	277,719.543	2,223.251	10,048,782.919	39
\$1,619,549.08	\$204,397.71	\$183,167.12	\$220,537.77	\$820.98	\$5,740,559.05	\$45,958.63	\$193,829,734.79	40
					413.44		13,897,059.67	41
1,619,549.08	204,397.71	183,167.12	220,537.77	820.98	5,740,972.49	45,958.63	207,726,794.46	42
488	177	309	221	5	1,383	47	34,181	43
					7		2,330	44
			1				2,788	45
							1,671	46
488	177	309	222	5	1,390	47	40,970	47

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES				
		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	22.17	1,388.13	0.45	30.28
2	Arizona.....		35,491.07	1,192.59	1.48
3	California.....		34,140.93	11.27	1.34
4	Colorado.....			57,199.00	
5	Georgia.....	4.16			
6	Idaho.....		24.61	7.17	
7	Michigan.....				6,568.17
8	Montana.....			532.64	
9	Nevada.....		164,222.96	4.54	
10	New Mexico.....			1,004.97	
11	North Carolina.....				.27
12	Oregon.....		479.80	9.24	
13	South Dakota.....			89,894.68	
14	Utah.....				
15	Washington.....		4.21		
16	Wyoming.....			5.74	
17	Philippine Islands.....		9,875.52		
18	Other.....				
19	Grains, deposit melting room.....	95.24	84.51	13.02	342.88
20	Total unrefined.....	121.57	245,711.74	149,875.31	6,944.42
21	Domestic refinery bullion:				
21	Less than 0.992 fine.....				120,141.93
22	Over 0.992 fine.....	2,094,423.89	85,103.51		337,958.10
23	Total domestic bullion.....	2,094,545.46	330,815.25	149,875.31	465,044.45
24	Foreign coin.....	1,151.51	390.60		14,051.03
25	Foreign bullion, crude.....	1.82	838,890.41	252,509.39	296,300.80
26	Foreign bullion, refined.....	544,458.40		500,524.08	97,579.62
27	Jeweler's bars, dental scrap, etc.....	137,178.97	190,002.68	15,540.72	423,055.61
28	Total deposits purchased.....	2,777,336.16	1,360,098.94	918,449.50	1,296,031.51
	REDEPOSITS PURCHASED				
29	Domestic coin.....	5,803.21	340.50	1,057.12	
30	Bars stamped by U. S. Government.....	204.60			1,313.79
31	Surplus.....	1,765.91	760.88	1,173.86	2,451.05
32	Total redeposits purchased.....	7,773.72	1,101.38	2,230.98	3,764.84
33	Total purchases.....	2,785,109.88	1,361,200.32	920,680.48	1,299,796.35
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury.....	1,314,668.19	721,058.81	256,582.54	
35	Refined bars.....	660,379.79			
36	Unrefined bars.....		62,283.76	64,785.52	132,436.80
37	Proof bullion.....		25.00		50.00
38	Assay coins.....	248.54			
39	Total redeposits transferred.....	1,975,296.52	783,367.57	321,368.06	132,486.80
	DEPOSITED IN TRUST				
40	Foreign bullion, refined.....	32,163.33			
41	Total deposited in trust.....	32,163.33			
42	Grand total, fine ounces.....	4,792,569.73	2,144,567.89	1,242,018.54	1,432,283.15
	Value:				
43	Cost of purchases.....	\$1,643,045.22	\$799,454.45	\$511,355.96	\$721,750.80
44	Cost of bullion transferred.....	580,382.32	34,917.73	36,443.39	75,522.80
45	Coining value of subsidiary bullion purchased.....	3,842,138.13	1,881,264.65	1,271,295.47	1,796,849.98
46	Subsidiary coining value of purchased and transferred domestic coin.....	1,825,774.93	997,268.79	356,163.34	
47	Coining value of standard dollar bullion purchased.....	132,105.94	112,444.12	347.80	

*The United States Assay Office, Deadwood, S. Dak., discontinued June 30, 1927.

Domestic coin, including assay pieces, withdrawn from monetary

	Denominations.	Philadelphia		San Francisco	
		From Treas- ury stock	Purchased over the counter and assay pieces	From Treas- ury stock	Purchased over the counter
	GOLD	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
1	Double eagles.....	\$303,500.00	\$8,750.00	\$109,800.00	\$200.00
2	Eagles.....	333,100.00	810.00	121,500.00	160.00
3	Half eagles.....	301,375.00	510.00	232,080.00	305.00
4	\$3 pieces.....	24.00	18.00	-----	6.00
5	Quarter eagles.....	386,942.50	722.50	480.00	240.00
6	Dollars.....	89.00	28.00	-----	24.00
7	Total gold.....	1,328,030.50	10,838.50	466,860.00	935.00
	SILVER				
8	Trade dollars.....	-----	160.00	-----	-----
9	Standard dollars.....	-----	1,564.00	-----	236.00
10	Half dollars.....	693,437.00	2,254.50	1,570,853.00	105.00
11	Quarter dollars.....	900,949.50	2,074.75	351,815.25	69.50
12	20-cent pieces.....	14.20	-----	.60	-----
13	Dimes.....	396,729.70	2,507.20	151,056.70	64.50
14	Half dimes.....	131.75	3.50	5.80	-----
15	3-cent pieces.....	47.34	1.11	.15	-----
16	Total silver.....	1,991,309.49	8,565.06	1,073,731.50	475.00
	NICKEL				
17	5-cent pieces.....	128,495.80	131.45	24,164.60	-----
18	3-cent pieces.....	52.08	-----	-----	-----
19	1-cent pieces.....	190.57	-----	-----	-----
20	Total nickel.....	128,738.45	131.45	24,164.60	-----
	BRONZE				
21	2-cent pieces.....	59.86	-----	-----	-----
22	1-cent pieces.....	27,690.92	278.14	2,388.96	-----
23	Total bronze.....	27,750.78	278.14	2,388.96	-----
	COPPER				
24	1-cent pieces.....	44.67	-----	-----	-----
25	Total face value.....	3,475,873.89	19,813.15	1,567,145.06	1,410.00
	SUMMARY				
	Metal obtained by melting the above:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
26	Gold.....	63,860.995	521.929	22,354.269	43.134
27	Silver.....	1,314,668.19	6,051.75	721,058.81	340.50
		<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
28	Nickel.....	391,546.00	404.40	72,704.33	-----
29	Bronze.....	268,409.00	2,739.05	23,398.00	-----
30	Copper.....	1,447.00	-----	-----	-----
	Recoinage value:				
31	Gold.....	\$1,320,123.92	\$10,789.23	\$462,102.49	\$891.67
32	Silver.....	1,817,408.96	8,365.99	996,798.00	470.65
33	Nickel.....	121,145.10	125.77	22,611.10	-----
34	Bronze.....	26,889.80	273.90	2,339.80	-----
35	Copper.....	41.34	-----	-----	-----
36	Total.....	3,285,609.12	19,554.89	1,483,854.39	1,362.32
	Loss on face value:				
37	Gold.....	7,906.58	49.27	4,757.51	43.33
38	Silver.....	173,900.53	199.07	76,933.50	4.35
39	Nickel.....	7,593.35	5.68	1,550.50	-----
40	Bronze.....	860.98	4.24	49.16	-----
41	Copper.....	3.33	-----	-----	-----
42	Total.....	190,264.77	258.26	83,290.67	47.68

¹ Includes \$31,803 California Diamond Jubilee coins.

use during the calendar year ended December 31, 1927

Denver		New York	New Orleans	Seattle	Helena	Total		Grand total	
From Treasury stock	Pur- chased over the counter	Pur- chased over the counter	Pur- chased over the counter	Pur- chased over the counter	Pur- chased over the counter	From Treas- ury stock	Purchased over the counter and assay pieces		
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	
\$92,560.00	\$140.00	\$29,460.00	\$3,800.00			\$505,860.00	\$42,350.00	\$548,210.00	1
128,070.00	20.00	48,130.00	6,140.00			585,870.00	55,260.00	640,930.00	2
167,140.00	80.00	63,045.00	9,185.00	\$10.00	\$5.00	703,595.00	73,140.00	776,735.00	3
	3.00	21.00				24.00	48.00	72.00	4
350.00	60.00	712.50	115.00	10.00		387,772.50	1,860.00	389,632.50	5
	4.00	42.00	1.00			89.00	99.00	188.00	6
388,120.00	307.00	141,410.50	19,241.00	20.00	5.00	2,183,010.50	172,757.00	2,355,767.50	7
							160.00	160.00	8
	474.00						2,274.00	2,274.00	9
184,989.00	281.00					1,449,279.00	2,640.50	1,451,919.50	10
145,220.25	260.75					1,397,985.00	2,405.00	1,400,390.00	11
						14.80		14.80	12
64,543.30	539.90					612,329.70	3,111.60	615,441.30	13
						137.55	3.50	141.05	14
						47.49	1.11	48.60	15
394,752.55	1,555.65					3,459,793.54	10,595.71	3,470,389.25	16
19,924.05	55.20					172,584.45	186.65	172,771.10	17
						52.08		52.08	18
						190.57		190.57	19
19,924.05	55.20					172,827.10	186.65	173,013.75	20
604.00	52.03					59.86		59.86	21
						30,683.88	330.17	31,014.05	22
604.00	52.03					30,743.74	330.17	31,073.91	23
						44.67		44.67	24
803,400.60	1,969.88	141,410.50	19,241.00	20.00	5.00	5,846,419.55	183,869.53	6,030,289.08	25
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
18,597.471	12.780	6,760.759	900.684	0.900	0.233	104,812.675	8,240.419	113,053.094	26
256,582.54	1,057.12					2,292,309.54	7,449.37	2,299,758.91	27
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	
59,502.23	168.44					523,752.56	572.84	524,325.40	28
5,837.47	489.29					297,644.47	3,228.34	300,872.81	29
						1,447.00		1,447.00	30
\$384,443.84	\$264.18	\$139,757.34	\$18,990.88	\$18.60	\$4.82	\$2,166,670.25	\$170,716.72	\$2,337,386.97	31
354,701.95	1,461.38					3,168,908.91	10,298.02	3,179,206.93	32
18,507.70	52.38					162,266.90	178.15	162,445.05	33
583.75	49.03					29,813.35	322.93	30,136.28	34
						41.34		41.34	35
758,237.24	1,826.97	139,757.34	18,990.88	18.60	4.82	5,527,700.75	181,515.82	5,709,216.57	36
3,676.16	42.82	1,653.17	250.12	1.40	0.18	16,340.25	2,040.29	18,380.54	37
40,050.60	94.27					290,884.63	297.69	291,182.32	38
1,416.35	2.82					10,560.20	8.50	10,568.70	39
20.25	3.00					930.39	7.24	937.63	40
						3.33		3.33	41
45,163.36	142.91	1,653.17	250.12	1.40	0.18	318,718.80	2,353.72	321,072.52	42

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
EUROPE	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Belgium.....			¹ 106,422	2,199,932			2,199,932
Denmark.....							
France.....			¹ 483,757	10,000,000			10,000,000
Germany.....			¹ 652,434	13,487,015	5,000		13,994,207
Netherlands.....			24,296	502,192			
Norway.....			¹ 2,417	49,955	8,005,000		8,054,955
Poland and Danzig.....			¹ 241,859	4,999,597			4,999,597
Sweden.....			¹ 49,730	1,027,453			1,027,453
Switzerland.....			¹ 604	12,499			12,499
United Kingdom.....	829	17,118	¹ 413,376	8,545,361			8,562,479
NORTH AMERICA							
Canada.....	15,653	313,128	{ ¹ 130 5,584	2,708 113,405	29,264,670		29,693,911
Central America:							
Guatemala.....							
Honduras.....							
Salvador.....					253,000		253,000
Mexico.....			¹ 232,694	4,815,862	1,958,583		6,774,445
West Indies and Bermudas:							
British—							
Trinidad and Tobago.....					40,000		40,000
Other British.....							
Dominican Republic.....							
SOUTH AMERICA							
Argentina.....					61,499,400		61,499,400
Brazil.....					34,351,010		34,351,010
Colombia.....			¹ 48,173	995,834	5,525		1,001,359
Guiana—Surinam.....					250		250
Uruguay.....					2,000,000		2,000,000
Venezuela.....					1,530,000		1,530,000
ASIA							
British India.....			{ ¹ 95,583 32,052	1,973,098 654,342	346,500		2,973,940
British Malaya.....							
Ceylon.....			¹ 29,961	619,401	2,444,648		3,064,049
China.....			¹ 42,474	878,493	61,750		61,750
Java and Madura.....							878,493
Hong Kong.....			¹ 179,396	3,710,471	1,959,868		1,959,868
Japan.....			¹ 1,008	20,857	2,577,400		6,287,871
Total.....	16,482	330,246	2,641,950	54,608,475	146,302,604		201,241,325

¹ United States mint and assay office bars.

countries, during the calendar year 1927

and Domestic Commerce]

Silver						Total silver
Ore and base bullion		Bullion, refined		Coin		
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		1, 032	620			620
		3, 373, 946	1, 906, 885			1, 906, 885
		7, 040	4, 054			4, 054
2, 826	1, 558	{ 1 50, 089 4, 133, 287	{ 28, 504 2, 371, 343			2, 401, 405
136, 994	68, 599	{ 1 61, 299 1, 198, 998	{ 35, 855 685, 432	31, 542		821, 428
				3, 000		3, 000
				4, 600		4, 600
				314, 550		314, 550
				790		790
				42, 000		42, 000
		29, 291	17, 165			17, 165
		{ 1 8, 698 78, 442	{ 4, 940 44, 825			49, 765
		{ 1 6, 700, 324 45, 030, 334	{ 3, 787, 303 25, 328, 406			29, 115, 709
		44, 348, 279	25, 003, 025			25, 003, 025
		4, 015	2, 275			2, 275
		102, 548	58, 453			58, 453
		1, 024, 316	569, 025			569, 025
139, 820	70, 157	106, 151, 908	59, 848, 110	396, 482		60, 314, 749

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire			1	21	100		121
New York			{ ¹ 2,347,986 56,348	48,539,399 1,156,534	113,572,321		163,268,254
GULF COAST							
New Orleans					25,800		25,800
MEXICAN BORDER							
Arizona					8,212		8,212
El Paso					525,871		525,871
PACIFIC COAST							
Los Angeles					1,130		1,130
San Francisco	829	17,118	¹ 231,902	4,796,429	2,899,600		7,713,147
Washington	15,526	310,522	313	6,545	261,620		578,687
NORTHERN BORDER							
Buffalo			548	11,358			11,358
Dakota			203	4,187	7,500		11,687
Duluth and Superior					100		100
Michigan	100	2,156	2,573	51,144	50		53,350
St. Lawrence	27	450	1,936	39,934	29,000,300		29,040,684
Vermont			{ ¹ 106 34	2,200 724			2,924
Total	16,482	330,246	2,641,950	54,608,475	146,302,604		201,241,325

¹ United States mint or assay office bars.

districts, during the calendar year 1927
and Domestic Commerce]

Silver						Total silver
Ore and base bullion		Bullion, refined		Coin		
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		126	79			79
		{ 1 6, 759, 111	3, 820, 747			
		65, 972, 423	37, 135, 917 }	42, 790		40, 999, 454
				7, 600		7, 600
				50		50
				314, 500		314, 500
2, 826	1, 558	32, 160, 077	18, 170, 159			18, 171, 717
136, 994	68, 599	477	302			68, 901
		{ 1 61, 299	35, 955			612, 162
		1, 010, 305	576, 207 }			
		459	268			268
		723	372			372
		20, 108	11, 849	31, 542		43, 391
		166, 800	96, 255			96, 255
139, 820	70, 157	106, 151, 908	59, 848, 110	396, 482		60, 314, 749

Gold and silver foreign exports, by countries and

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
COUNTRIES							
EUROPE	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Switzerland.....							
United Kingdom.....							
NORTH AMERICA							
Canada.....	152	2, 350	1	21		1, 588	3, 959
Mexico.....						209, 816	209, 816
Newfoundland and Labrador.....							
West Indies and Bermudas:							
British—							
Trinidad and Tobago.....							
Cuba.....							
SOUTH AMERICA							
Argentina.....							
Colombia.....							
ASIA							
British India.....							
China.....							
Hong Kong.....							
Japan.....							
Total.....	152	2, 350	1	21		211, 404	213, 775
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire.....			1	21		50	71
New York.....							
GULF COAST							
Florida.....							
MEXICAN BORDER							
Arizona.....						208, 678	208, 678
El Paso.....						1, 138	1, 138
San Antonio.....							
PACIFIC COAST							
Los Angeles.....							
San Francisco.....							
Washington.....							
NORTHERN BORDER							
Buffalo.....							
Dakota.....							
Michigan.....						55	55
St. Lawrence.....	152	2, 350				1, 163	3, 513
Vermont.....						320	320
Total.....	152	2, 350	1	21		211, 404	213, 775

customs districts, during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		167, 378	97, 769		200	200
						97, 769
		131	79		1, 073, 035	1, 073, 114
					1, 020, 100	1, 020, 100
					397	397
					13, 145	13, 145
					407	407
		9, 652	5, 572		2, 300	7, 872
		59, 377	34, 600			34, 600
		3, 921, 797	2, 207, 063			2, 207, 063
		18, 069, 586	10, 531, 078			10, 531, 078
		17, 928	11, 219			11, 219
		552, 760	313, 067			313, 067
		23, 398, 609	13, 200, 447		2, 109, 584	15, 310, 031
		131	79		5, 281	5, 360
		4, 721, 317	2, 666, 455		15, 645	2, 682, 100
					407	407
					759, 115	759, 115
					120, 000	120, 000
					75	75
		18, 677, 161	10, 533, 913		140, 910	140, 910
					172, 435	10, 533, 913
						172, 435
					346, 832	346, 832
					74, 291	74, 291
					105, 857	105, 857
					226, 243	226, 243
					142, 493	142, 493
		23, 398, 609	13, 200, 447		2, 109, 584	15, 310, 031

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
EUROPE							
Belgium.....	12	226			845		1,071
Bulgaria.....							
France.....	3,827	73,539	1,015,626	20,967,933	3,627	3,199	21,048,298
Germany.....	4	64			1,110	225	1,399
Italy.....	338	6,974					6,974
Malta, Gozo and Cyprus Island.....	5	100					100
Netherlands.....			250,577	5,159,952	2,250	9,913,179	15,075,381
Norway.....	16	320					320
Portugal.....							
Spain.....	144	2,880					2,880
Sweden.....	1,618	32,360					32,360
Switzerland.....	8	160					160
United Kingdom.....	3,568	71,640	1,905,713	39,323,095	815		39,395,580
NORTH AMERICA							
Canada.....	438,590	7,818,175	260,877	5,314,580	50,514,899	2,806	63,650,460
Central America:							
Costa Rica.....	856	16,625	18,147	372,020	7,000		395,645
Guatemala.....	2,719	54,374	7,566	152,102			206,476
Honduras.....	2,086	42,151	6,419	128,695			170,816
Nicaragua.....	6,626	82,046	14,947	305,437	3,580		391,063
Panama.....	747	14,902	669	13,522	13,800	17,725	59,949
Salvador.....							
Mexico.....	188,477	3,864,293	86,399	1,737,194	396,378	3,597	6,001,462
West Indies and Bermu- das:							
British—							
Bermudas.....							
Jamaica.....					1,130		1,130
Trinidad and To- bago.....	3,419	65,998	6,996	139,915			205,913
Other British.....	165	3,155	55	1,100	9,026		13,281
Cuba.....	536	10,476	1,438	29,095	30	21,932	61,533
Netherland West In- dies.....	11	195			46,960		47,155
Haiti, Republic of.....							
SOUTH AMERICA							
Argentina.....	1,122	22,542					22,542
Bolivia.....	61	1,240	57	1,174			2,414
Chile.....	18,513	366,895	275,830	5,699,697		954,084	7,020,676
Colombia.....	26,195	507,546	48,534	980,471		722	1,488,739
Ecuador.....	61,495	1,269,193	299	5,944		972,000	2,247,137
Guiana—Surinam.....	228	4,497	169	3,424			7,921
Peru.....	74,575	1,508,374	37,168	759,844			2,268,218
Venezuela.....	11,598	216,390	15,705	314,302			530,692
ASIA							
China.....			83,257	1,673,417		100	1,673,517
Java and Madura.....			63,781	1,325,749			1,499,396
Japan.....	8,388	173,647			20,000,000		20,000,000
Philippine Islands.....	80,490	1,666,876					1,666,876
OCEANIA							
Australia.....	632	12,641	128,145	2,636,991		19,270,590	21,920,222
New Zealand.....	2,062	42,422	10,614	216,797			259,219
AFRICA							
Belgian Congo.....	2,268	45,436					45,436
British—Union of South Africa.....	3,452	69,244			240		69,484
French—Algeria and Tu- nisia.....							
Portuguese—Mozam- bique.....	2,130	43,270					43,270
Total.....	946,981	18,110,866	4,238,988	87,262,450	71,001,720	31,160,159	207,535,195

¹ United States mint or assay office bars.

during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
1,200	642					642
113,588	63,106			15,831	4,005	82,942
20,642	11,556			3,294	7,607	22,457
178,903	99,140				82	99,222
1,388	766					766
4,800	2,592					2,592
5,795	3,260					3,260
8,918	4,922					4,922
17,924	9,733					9,733
1,073	596					596
95,785	53,474			11,092	173	64,739
6,217,118	3,400,608	{ 154,274 1,713,426	{ 31,795 970,489	728,004	20,167	5,151,063
2,471	1,444	14,518	8,549	2,725		12,718
4,082	2,395	478	264			2,659
185,612	101,089	2,198,907	1,220,843			1,321,932
14,534	7,321	38,960	19,834			27,155
5,783	3,269	86,773	48,950		1,199	53,418
28,853,928	15,645,302	32,268,503	17,787,129	1,650 14,200		1,650
					949,257	34,395,888
				3,387		3,387
				2,250		2,250
				1,373		1,373
				217		217
95,455	53,626	737	420	44,000	794	98,840
				5,960		5,960
				49,532	2,764	52,296
26,271	14,588					14,588
630,383	347,976				1,280	349,256
3,666,855	2,010,393	15,115	8,604			2,018,997
825	468	5,109	2,949	8,000	9	11,426
85,917	46,384				347,895	394,279
17,412,216	9,826,973	20,054	11,293	10,900	1,280	10,900
						9,839,546
		1,367	750	232	200	1,182
202,420	111,732	1,184,134	665,263			776,995
38,878	21,711					21,711
3,374	1,963					1,963
118	64	376	212			276
153,735	84,732					84,732
116,422	64,952					64,952
				262		262
108,955	60,175					60,175
58,275,368	32,056,952	37,602,731	20,777,344	902,909	1,336,712	55,073,917

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire.....							2, 174, 706
Maryland.....	105, 164	2, 174, 706					
Massachusetts.....							
New York.....	208, 914	4, 220, 477	3, 593, 806	74, 109, 541	90, 443	11, 883, 750	90, 304, 211
Rhode Island.....	47	600					600
OULF COAST							
Florida.....							
New Orleans.....	5, 210	52, 944	6, 147	125, 100			178, 044
MEXICAN BORDER							
Arizona.....	1, 931	38, 665	69, 935	1, 398, 476			1, 437, 141
El Paso.....	31, 550	627, 816	16, 376	336, 934	396, 378		1, 361, 128
Sau Antonio.....						3, 597	3, 597
PACIFIC COAST							
Alaska.....	299	5, 985					5, 985
Los Angeles.....			88	1, 784			1, 784
San Francisco.....	154, 715	3, 169, 026	292, 127	5, 983, 615	20, 000, 000	19, 270, 590	48, 423, 231
Washington.....	128, 647	2, 586, 419					2, 586, 419
NORTHERN BORDER							
Buffalo.....	89, 511	1, 539, 073	4, 142	79, 241			1, 618, 314
Dakota.....							
Duluth and Superior.....							
Michigan.....	7, 333	98, 840					98, 840
Montana and Idaho.....							
St. Lawrence.....	213, 660	3, 596, 315	256, 367	5, 227, 759	50, 514, 800	2, 222	59, 341, 096
Vermont.....					99		99
Total.....	946, 981	18, 110, 866	4, 238, 988	87, 262, 450	71, 001, 720	31, 160, 159	207, 535, 195

1 United States mint or assay office bars.

districts, during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
11,967,576	6,599,863			2,303		2,303
27,868,588	15,396,328	3,168,083	1,768,981	115,055	173	6,599,863
					367,115	173
						17,647,479
				44,000		
4,954	2,530	4,322	2,682			44,000
						5,212
854,785	472,092	3,804,528	2,096,625	14,200	507,606	3,090,523
4,528,258	2,385,019	3,086,954	1,702,288		62,373	4,149,680
		24,561,356	13,527,169		26,076	13,553,245
126	75					75
					353,202	353,202
6,246,580	3,495,984	1,220,535	683,388	1,650		4,181,022
4,790,921	2,525,026	1,787	1,071	40,508		2,566,605
74,907	40,585	406,563	231,985			272,570
				2,550		2,550
				56,720		56,720
12,772	6,160					6,160
1,474,273	872,851			10,108		882,959
451,628	260,439	154,274	31,795	615,717	20,167	1,659,478
		1,294,329	731,360	98		98
58,275,368	32,056,952	37,602,731	20,777,344	902,909	1,336,712	55,073,917

Summary of imports and exports of gold and silver during the calendar year 1927

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
In ore and base bullion.....	<i>Dollars</i> 330,246	<i>Dollars</i> 2,350	<i>Dollars</i> 332,596	<i>Dollars</i> 18,110,866	<i>Dollars</i> 70,157		<i>Dollars</i> 70,157	<i>Dollars</i> 32,056,952
Bullion refined.....	54,608,475	21	54,608,496	87,262,450	59,848,110	13,200,447	73,048,557	20,777,344
Coin:								
United States.....	146,302,604		146,302,604	71,001,720	396,482		396,482	902,909
Foreign.....		211,404	211,404	31,160,159		2,109,584	2,109,584	1,336,712
Grand total.....	201,241,325	213,775	201,455,100	207,535,195	60,314,749	15,310,031	75,624,780	55,073,917

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	646. 955	8, 978. 130	9. 685	414. 137
2	Arizona.....		21, 803. 403	83. 451	
3	California.....		102, 584. 603	22. 182	
4	Colorado.....		8. 613	186, 851. 836	9. 586
5	Georgia.....	15. 978			
6	Idaho.....		131. 028	299. 229	
7	Montana.....			294. 369	
8	Nevada.....		6, 929. 828	15. 309	
9	New Mexico.....			1, 946. 221	
10	North Carolina.....	35. 834			6. 110
11	Oregon.....		2, 804. 042	14. 271	
12	South Dakota.....			321, 157. 944	8. 626
13	Tennessee.....	14. 841			
14	Utah.....			32. 387	
15	Washington.....		6. 192		
16	Wyoming.....			63. 350	
17	Philippine Islands.....		28, 695. 685		
18	Other.....				
19	Grains, deposit melting room.....	39. 979	68. 308	16. 113	199. 815
20	Total unrefined.....	753. 587	172, 009. 832	510, 806. 347	638. 274
21	Domestic refinery bullion:				
	Less than 0.992 fine.....			. 958	1, 204. 272
22	Over 0.992 fine.....	31, 039. 346	914, 333. 246		1, 369, 931. 502
23	Total domestic purchases.....	31, 792. 933	1, 086, 343. 078	510, 807. 305	1, 371, 774. 048
24	Foreign coins.....	703, 005. 194	369, 373. 688	298, 651. 229	635, 585. 814
25	Foreign bullion, crude.....		32, 451. 170	4, 211. 068	452, 168. 648
26	Foreign bullion, refined.....		127, 425. 472		1, 957, 858. 969
27	Jewelers' bars, dental scrap, etc.....	154, 038. 128	39, 766. 418	20, 955. 057	383, 352. 953
28	Total deposit purchases.....	888, 836. 255	1, 655, 359. 826	834, 624. 659	4, 800, 740. 522
	REDEPOSITS PURCHASED				
29	Domestic coin.....	111. 229	28. 032	16. 994	4, 982. 648
30	Bars stamped by U. S. Govern- ment.....				1, 041. 613
31	Surplus (recoveries).....		619. 614	129. 701	188. 715
32	Total redeposits purchased.....	111. 229	647. 646	146. 695	6, 212. 976
33	Total purchases.....	888, 947. 484	1, 656, 007. 472	834, 771. 354	4, 806, 953. 408
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury.....	68, 014. 817	21, 107. 640	11, 919. 910	
35	Domestic assay coins.....	444. 325			
36	Refined bars.....	10, 620, 713. 958			
37	Unrefined bars.....		313, 993. 222	86, 987. 021	171, 862. 629
38	Proof bullion.....		100. 000	50. 000	200. 000
39	Total redeposits transferred.....	10, 689, 173. 100	335, 200. 862	98, 956. 931	172, 062. 629
40	Grand total, fine ounces.....	11, 578, 120. 584	1, 991, 208. 334	933, 728. 285	4, 979, 016. 037
	Value of—				
41	Purchases.....	\$18, 376, 175. 32	\$34, 232, 712. 30	\$17, 256, 255. 58	\$99, 368, 545. 86
42	Domestic coin, Treasury transfers.....	1, 405, 991. 04	436, 333. 30	246. 406. 41	
43	Other transfers.....	219, 558, 827. 55	6, 492, 883. 12	1, 799, 214. 90	3, 556, 850. 20
44	Total value.....	239, 340, 993. 91	41, 161, 928. 72	19, 301, 876. 89	102, 925, 396. 06
	Number of fineness determina- tions required:				
45	Deposits of gold and silver.....	6, 517	12, 331	2, 964	14, 637
46	Redeposits purchased.....	2, 288	21		22
47	Redeposits transferred.....	34. 512	2, 009	288	598
48	Deposits in trust.....	1, 845			
49	Total determinations.....	45, 162	14, 361	3, 252	15, 257

the fiscal year ended June 30, 1928

New Orleans	Carson City	Boiso	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 13.457	<i>Fine ounces</i>	<i>Fine ounces</i> 253,000.979	<i>Fine ounces</i>	<i>Fine ounces</i> 263,063.343	1
						21,886.854	2
	86.994	70.722		23.158		102,787.059	3
					120.619	186,990.654	4
						15.978	5
		9,119.924	17.891	115.005	2.288	9,685.365	6
		23.148	8,839.510	15.132		9,172.159	7
	10,271.066	540.489		59.075	126.729	17,942.496	8
						1,946.221	9
						41.944	10
		1,029.481		436.525	1,169.541	5,453.860	11
						321,166.570	12
						14.841	13
					35.876	68.263	14
		66.897		4,224.834		4,297.923	15
						63.350	16
						28,695.685	17
			248.224			248.224	18
13.868	8.541	4.693	1.532	17.635	.488	370.972	19
13.868	10,366.601	10,868.811	9,107.157	257,892.343	1,455.541	973,912.361	20
				2,318.540		3,523.770	21
				28,455.021		2,343,759.115	22
13.868	10,366.601	10,868.811	9,107.157	288,665.904	1,455.541	3,321,195.246	23
60,187.921						2,066,803.846	24
7,521.928				674.753		497,027.567	25
						2,085,284.441	26
5,613.288	38.882	116.954	316.050	6,447.359	195.108	610,840.197	27
73,337.005	10,405.483	10,985.765	9,423.207	295,788.016	1,650.649	8,581,151.297	28
582.858				1.791		5,723.552	29
				6.767		1,048.380	30
		5.381		3.618		947.029	31
582.858		5.381		12.176		7,718.961	32
73,919.863	10,405.483	10,991.146	9,423.207	295,800.192	1,650.649	8,588,870.258	33
						101,042.367	34
						444.325	35
						10,620,713.958	36
10.000	5.000			10.000		572,842.872	37
						375.000	38
10.000	5.000			10.000		11,295,418.522	39
73,929.863	10,410.483	10,991.146	9,423.207	295,810.192	1,650.649	19,884,288.780	40
\$1,528,059.58	\$215,100.42	\$227,207.15	\$194,794.83	\$6,114,732.81	\$34,121.89	\$177,547,705.74	41
						2,088,730.75	42
206.72	103.36			206.72		231,408,292.57	43
1,528,266.30	215,203.78	227,207.15	194,794.83	6,114,939.53	34,121.89	411,044,729.06	44
457	209	274	210	1,315	43	38,957	45
				8		2,339	46
						37,407	47
						1,845	48
457	209	274	210	1,323	43	80,548	49

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	38.16	1,359.21	0.45	29.05
2	Arizona.....		36,722.17	1,317.22	
3	California.....		28,963.21	5.09	
4	Colorado.....		3.73	104,882.20	1.66
5	Georgia.....	2.94			
6	Idaho.....		31.38	123.56	
7	Michigan.....				2,501.68
8	Montana.....			536.63	
9	Nevada.....		280,622.16	2.03	
10	New Mexico.....			859.67	
11	North Carolina.....	3.43			.27
12	Oregon.....		436.88	8.76	
13	South Dakota.....			89,182.52	4.29
14	Tennessee.....	1.30			
15	Utah.....			5.93	
16	Washington.....		1.57		
17	Wyoming.....			5.74	
18	Philippine Islands.....		9,982.61		
19	Other.....				
20	Grains, deposit melting room.....	80.15	87.47	16.07	271.19
21	Total unrefined.....	125.98	358,210.39	196,945.87	2,808.14
22	Domestic refinery product:				
	Less than 0.992 fine.....			189.94	113,146.12
23	Over 0.992 fine.....	1,992,248.20	13,793.78		322,003.11
24	Total domestic purchases.....	1,992,374.18	372,004.17	197,135.81	437,957.37
25	Foreign coin.....	1,344.30	799.00		11,347.60
26	Foreign bullion, crude.....		831,905.40	308,318.16	149,615.93
27	Foreign bullion, refined.....	544,458.40		500,524.08	81,129.88
28	Jewelers' bars, dental scrap, etc.....	126,924.88	226,171.77	22,279.10	440,757.49
29	Total domestic purchases.....	2,665,101.76	1,430,880.34	1,028,257.15	1,120,808.27
	REDEPOSITS PURCHASED				
30	Domestic coin.....	5,510.35	332.58	904.24	
31	Bars stamped by U. S. Government.....				1,099.09
32	Surplus (recoveries).....	2,298.78		1,173.86	7,661.22
33	Total deposits purchased.....	7,809.13	332.58	2,078.10	8,760.31
34	Total purchases.....	2,672,910.89	1,431,212.92	1,030,335.25	1,129,568.58
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	1,727,889.06	834,283.63	249,213.98	
36	Refinery bars.....	309,281.78			
37	Unrefined bars.....		59,281.16	45,229.81	129,683.65
38	Proof bullion.....		50.00		100.00
39	Domestic assay coin.....	223.18			
40	Total redeposits transferred.....	2,037,394.02	893,614.79	294,443.79	129,783.65
	DEPOSITED IN TRUST				
41	Domestic refinery bars.....	48,270.13			
42	Foreign coin.....	594,315.14			
43	Total deposits in trust.....	642,585.27			
44	Grand total, fine ounces.....	5,352,890.18	2,324,827.71	1,324,779.04	1,259,352.23
	Value:				
45	Cost of purchases.....	\$1,536,831.46	\$819,554.09	\$576,584.63	\$640,424.88
46	Cost of bullion transferred.....	229,284.31	33,536.47	25,477.91	74,490.78
47	Coining value of subsidiary bullion purchased.....	3,687,438.10	1,958,993.00	1,423,094.53	1,561,525.60
48	Subsidiary coining value of purchased and transferred domestic coin.....	2,396,575.20	1,153,780.82	345,765.63	
49	Coining value of standard dollar bullion purchased.....		17,834.38		

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total
Fine ounces	Fine ounces	Fine ounces 0.43	Fine ounces	Fine ounces 36,609.03	Fine ounces	Fine ounces 38,036.33
						38,039.39
	24.72	9.18		4.44		29,006.64
					103.84	104,991.43
						2.94
		3,150.18	3.47	34.85	.12	3,343.56
						2,501.68
		2.54	19,411.22	.35		19,950.74
	14,130.68	402.56		34.33	40.77	295,232.53
						859.67
						3.70
		223.44		123.48	148.98	941.54
						89,186.81
					21.96	1.30
		12.21		233.58		27.89
						247.36
						5.74
			94.75			9,982.61
12.00	8.29	3.19	.64	3.09	.28	94.75
						482.37
12.00	14,163.69	3,803.73	19,510.08	37,043.15	315.95	632,938.98
				10.78		113,346.84
						2,328,045.09
12.00	14,163.69	3,803.73	19,510.08	37,053.93	315.95	3,074,330.91
11,158.29				173.47		13,490.90
11,852.40	20.19	55.05	233.83	4,555.78	207.71	1,301,171.25
						1,126,112.36
23,022.69	14,183.88	3,858.78	19,743.91	41,783.18	523.66	833,058.20
						6,348,163.62
						6,747.17
		71.08		1.80		1,100.89
				14.78		11,219.72
		71.08		16.58		19,067.78
23,022.69	14,183.88	3,929.86	19,743.91	41,799.76	523.66	6,367,231.40
						2,811,386.67
						309,281.78
10.00	25.00					234,194.62
						185.00
						223.18
10.00	25.00					3,355,271.25
						48,270.13
						594,315.14
						642,585.27
23,032.69	14,208.88	3,929.86	19,743.91	41,799.76	523.66	10,365,087.92
\$13,031.61	\$8,136.75	\$2,224.30	\$11,092.81	\$23,642.65	\$296.43	\$3,631,819.61
5.83	14.51					362,809.81
31,826.77	19,607.92	5,432.67	27,294.15	57,784.36	723.91	8,773,721.01
						3,896,121.65
						17,834.38

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,493
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,763,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,508,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,553,249	180,558,646
1927	72,880,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
Total	3,970,507,164	153,620,053	3,235,224,752	1,561,126,990	291,696,892	9,212,175,851

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Ha- waiian		Philip- pines, for recoinage	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877.....	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878.....	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880.....	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881.....	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890.....	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891.....	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	1,567,137	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	1,703,766	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	1,613,333	1,287,658	632,544	8,506,376
1907.....	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908.....	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909.....	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910.....	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911.....	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913.....	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914.....	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915.....	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920.....	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921.....	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924.....	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
1926.....	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166
1927.....	5,131,165	2,630,930		1,716,409		36,407	843,261	10,358,172
1928.....	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
Total.....	970,940,604	93,041,912	618,724	90,997,527	36,883,860	45,198,268	30,859,579	1,268,540,474

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$449,920.00	\$9,590.00	\$100,460.00	\$100.00
Eagles.....	506,540.00	300.00	123,050.00	30.00
Half eagles.....	458,305.00	710.00	216,640.00	220.00
\$3 pieces.....	63.00	6.00	.....	6.00
Quarter eagles.....	2,537.50	937.50	510.00	250.00
Dollars.....	177.00	29.00	.....	4.00
Total gold.....	1,417,542.50	11,572.50	440,660.00	610.00
SILVER				
Trade dollars.....	.....	76.00	.....	.....
Standard dollars.....	.....	794.00	.....	198.00
Half dollars.....	882,337.50	2,577.50	658,416.50	162.50
Half dollars, souvenir.....	110.00	.....	31,803.00	.....
Quarter dollars.....	1,145,271.50	2,480.25	374,063.00	61.75
20-cent pieces.....	5.00	.....	.....	20
Dimes.....	563,477.60	2,240.60	174,556.40	44.70
Half dimes.....	180.10	2.20	23.65	.....
3-cent pieces.....	54.15	.21	.....	.....
Total silver.....	2,591,335.85	8,170.76	1,238,862.75	466.95
NICKEL				
5-cent pieces.....	275,554.50	106.10	40,090.09	.....
3-cent pieces.....	107.67	.....	.27	.....
1-cent pieces.....	346.47	.....	.....	.....
Total nickel.....	276,008.64	106.10	40,090.36	.....
BRONZE				
2-cent pieces.....	145.40	.....	.02	.....
1-cent pieces.....	50,050.02	174.65	3,773.99	.....
Total bronze.....	50,195.42	174.65	3,774.01	.....
COPPER				
1-cent pieces.....	120.66	.....	.....	.....
Half-cent pieces.....	.43	.....	.....	.....
Total copper.....	121.09	.....	.....	.....
Total face value.....	4,335,203.50	20,024.01	1,723,387.12	1,076.95
SUMMARY				
Metal obtained by melting the above:	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Gold.....	68,014.817	555.554	21,107.640	28.032
Silver.....	1,727,889.06	5,733.53	834,283.63	332.58
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel.....	841,432.00	332.80	120,799.33	.....
Bronze.....	486,180.00	1,720.98	37,003.00	.....
Copper.....	4,916.00	.....	.....	.....
Recoinage value:				
Gold.....	\$1,405,991.04	\$11,484.32	\$436,333.64	\$579.47
Silver.....	2,358,649.12	7,926.08	1,153,321.00	459.71
Nickel.....	260,556.56	103.50	37,563.65	.....
Bronze.....	48,666.90	172.09	3,700.30	.....
Copper.....	111.88	.....	.....	.....
Total.....	4,103,975.50	19,685.99	1,630,918.59	1,039.18
Loss on face value:				
Gold.....	11,551.46	88.18	4,326.36	30.53
Silver.....	202,686.73	244.68	85,541.75	7.24
Nickel.....	15,452.08	2.60	2,516.71	.....
Bronze.....	1,528.52	2.56	73.71	.....
Copper.....	9.21	.....	.....	.....
Total.....	231,228.00	338.02	92,458.53	37.77

¹ Vermont—Bennington, \$10.² California Jubilee, \$31,803.

monetary use during the fiscal year ended June 30, 1928

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$58,880.00	\$140.00	\$20,920.00	\$2,520.00	\$20.00	\$609,260.00	\$33,290.00	\$642,550.00
83,470.00	60.00	34,870.00	4,030.00		713,060.00	39,290.00	752,350.00
106,020.00	80.00	47,590.00	5,545.00	5.00	780,965.00	54,150.00	835,115.00
		21.00			63.00	33.00	96.00
452.50	\$2.50	837.50	125.00	15.00	3,500.00	2,247.50	5,747.50
	2.00	38.00	1.00		177.00	74.00	251.00
248,822.50	364.50	104,276.50	12,221.00	40.00	2,107,025.00	129,084.50	2,236,109.50
	402.00					76.00	76.00
180,925.50	240.50				1,721,679.50	1,394.00	1,394.00
					31,813.00	2,980.50	1,724,660.00
139,738.25	244.25				1,659,072.75	2,786.25	31,813.00
					5.20		1,661,859.00
63,677.00	446.10				801,711.00	2,731.40	5.20
					203.75	2.20	804,442.40
					54.15	.21	205.95
384,340.75	1,332.85				4,214,539.35	9,970.56	54.36
							4,224,509.91
38,414.60	79.45				354,059.19	185.55	354,244.74
					107.94		107.94
					346.47		346.47
38,414.60	79.45				354,513.60	185.55	354,699.15
3,277.43	90.27				145.42		145.42
					57,101.44	264.92	57,366.36
3,277.43	90.27				57,246.86	264.92	57,511.78
					120.66		120.66
					.43		.43
					121.09		121.09
674,855.28	1,867.07	104,276.50	12,221.00	40.00	6,733,445.90	139,505.53	6,872,951.43
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
11,919.910	16.994	4,982.648	582.858	1.791	101,042.367	6,167.877	107,210.244
249,213.98	904.24				2,811,386.67	6,970.35	2,818,357.02
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
114,530.65	240.49				1,076,761.98	573.29	1,077,435.27
31,698.90	858.86				554,881.90	2,579.84	557,461.74
					4,916.00		4,916.00
\$246,406.40	\$351.30	\$103,000.49	\$12,048.76	\$37.03	\$2,088,731.08	\$127,501.37	\$2,216,232.45
344,515.60	1,250.04				3,886,485.72	9,635.83	3,896,121.55
35,623.85	74.47				333,744.06	177.97	333,922.03
3,169.89	85.87				55,537.09	257.96	55,795.05
					111.88		111.88
629,715.74	1,761.68	103,000.49	12,048.76	37.03	6,364,609.83	137,573.13	6,502,182.96
2,416.10	13.20	1,276.01	172.24	2.97	18,293.92	1,583.13	19,877.05
39,825.15	82.81				328,053.63	334.73	328,388.36
2,790.75	4.98				20,769.54	7.58	20,777.12
107.54	4.40				1,709.77	6.96	1,716.73
					9.21		9.21
45,139.54	105.39	1,276.01	172.24	2.97	368,836.07	1,932.40	370,768.47

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$2,236,109.50 withdrawn from circulation during the fiscal year 1928 was \$19,897.73, of which \$2,997.57 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$4,224,509.91 withdrawn from circulation was \$328,388.36, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$404,236.37 withdrawn during the fiscal year was \$22,029.01.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	918
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823	1927.....	3,638
1892.....	42,881	1904.....	1,304	1916.....	1,092	1928.....	1,394
1893.....	10,500	1905.....	2,298	1917.....	961		
1894.....	15,055	1906.....	909	1918.....	1,029	Total.....	220,297

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1911.....	\$583,538	\$544,539	\$38,999
1892.....	7,118,603	6,937,886	180,717	1912.....	678,458	634,102	44,356
1893.....	7,618,198	7,381,290	236,908	1913.....	414,035	388,026	26,009
1894.....	7,184,472	6,924,753	259,719	1914.....	875,727	815,800	59,927
1895.....	4,361,761	4,161,821	199,940	1915.....	730,338	678,792	51,546
1896.....	4,627,142	4,377,258	249,884	1916.....	848,566	787,295	61,271
1897.....	3,197,999	3,048,862	149,137	1917.....	8,849,678	8,627,860	221,818
1898.....	6,109,772	5,820,159	289,613	1918.....	714,703	661,636	53,067
1899.....	8,584,304	8,098,485	485,819	1919.....	¹ 1,681,292	1,638,954	42,338
1900.....	5,261,070	4,950,089	310,981	1920.....	¹ 10,804,877	10,748,319	56,558
1901.....	3,832,281	3,613,022	219,259	1921.....	¹ 746,284	702,116	44,168
1902.....	3,333,437	3,141,548	191,889	1922.....	2,571,425	2,398,058	173,367
1903.....	3,008,748	2,829,891	178,857	1923.....	3,508,345	3,272,750	235,595
1904.....	2,828,385	2,656,104	172,281	1924.....	2,224,110	2,063,050	161,060
1905.....	1,964,476	1,839,219	125,257	1925.....	2,650,726	2,438,878	211,848
1906.....	1,414,964	1,322,834	92,130	1926.....	2,746,730	2,527,848	218,882
1907.....	1,142,184	1,064,826	77,358	1927.....	3,936,868	3,637,021	299,847
1908.....	1,162,982	1,086,692	76,290	1928.....	4,224,510	3,896,122	328,388
1909.....	977,321	912,300	65,021				
1910.....	814,362	758,696	55,666	Total.....	124,242,718	118,248,572	5,994,137

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$53,381,116 and foreign gold coin of the value of \$42,724,624 were deposited, having been received from the following countries during the fiscal year ended June 30, 1928:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$6, 881, 956	\$35, 870, 541	\$422	\$42, 752, 919	2, 068, 172
Mexico.....	492, 260		24, 166, 403	24, 658, 663	1, 192, 863
West Indies.....	3, 785		2, 717	6, 502	314
Central America.....	825, 298		32, 520	857, 818	41, 497
South America.....	1, 836, 476		159, 613	1, 996, 089	96, 561
Europe:					
Austria.....			491	491	24
France.....			2, 424, 223	2, 424, 223	117, 272
Germany.....			4, 577, 776	4, 577, 776	221, 450
Great Britain.....		4, 601, 996	7, 940, 179	12, 542, 175	606, 728
Spain.....			8, 623	8, 623	417
Turkey.....			3, 399, 789	3, 399, 789	164, 465
Oceania:					
Australia.....		2, 634, 118		2, 634, 118	127, 425
New Zealand.....	234, 716			234, 716	11, 354
Mixed coin.....			11, 868	11, 868	574
Total.....	10, 274, 461	43, 106, 655	42, 724, 624	96, 105, 743	
Total fine ounces.....	497, 028	2, 085, 284	2, 066, 804		4, 649, 116

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 2,427,282 fine ounces, having coining value of \$3,355,496, and foreign silver coin containing 13,491 fine ounces, having coining value of \$18,650, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1928:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	38, 919			38, 919	\$53, 802
Mexico.....	1, 184, 966	1, 126, 112	636	2, 311, 714	3, 195, 734
West Indies.....	13			13	18
Central America.....	40, 987			40, 987	56, 661
South America.....	35, 877		1, 237	37, 114	51, 307
Oceania: New Zealand.....	408			408	563
Mixed coin.....			11, 618	11, 618	16, 061
Total fine ounces.....	1, 301, 170	1, 126, 112	13, 491	2, 440, 773	
Total subsidiary value.....	\$1, 795, 749	\$1, 556, 747	\$18, 650		3, 374, 146

There were deposited in trust 48,270.13 fine ounces of domestic refinery product, and 594,315.14 fine ounces of Ecuadorian silver coin for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion		Bullion, refined		Coin	
					United States	Foreign
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Domestic exports.....	16,513	331,362	17,846,633	368,753,383	252,575,372	621,650,117
EUROPE						
Belgium.....			¹ 203,155	4,199,578		4,199,578
Czechoslovakia.....					250	250
Denmark.....						
France.....			¹ 12,412,310	256,554,602		256,554,602
Germany.....			¹ 1,020,928	21,057,169	5,000	22,271,462
Italy.....			58,502	1,209,293		
Netherlands.....			¹ 897,525	18,500,000	1,500,000	20,000,000
Norway.....			¹ 2,417	49,955	12,005,000	12,054,955
Poland and Danzig.....			¹ 386,981	7,999,589		7,999,589
Sweden.....			¹ 49,730	1,027,453		1,027,453
Switzerland.....			¹ 604	12,499		12,499
United Kingdom.....	878	18,584	¹ 1,986,958	41,062,524		41,081,108
NORTH AMERICA						
Canada.....	15,635	312,778	¹ 102 8,122	2,129 168,057	25,180,447	25,663,411
Central America:						
Honduras.....						
Salvador.....					300,000	300,000
Mexico.....			¹ 211,022	4,347,975	1,720,850	6,068,825
West Indies and Ber-						
mudas:						
British—						
Bermudas.....						
Trinidad and To-						
bago.....					65,000	65,000
Other British						
Dominican Republic.....						
SOUTH AMERICA						
Argentina.....					130,792,400	130,792,400
Brazil.....					55,025,110	55,025,110
Colombia.....			¹ 99,329	2,053,308		2,053,308
Guiana—Surinam (Neth-						
erland).....					250	250
Uruguay.....					11,000,000	11,000,000
Venezuela.....					6,770,000	6,770,000
ASIA						
British India.....			¹ 157,542 32,052	3,249,728 654,342	440,500	4,344,570
British Malaya.....			¹ 25,891	535,345		
Ceylon.....					1,359,500 36,750	1,894,845 36,750
China.....			¹ 73,066	1,511,335		1,511,335
Java and Madura.....					2,323,315	2,323,315
Other Netherland East						
Indies.....					300,000	300,000
Hong Kong.....			¹ 213,370	4,413,143	3,751,000	8,164,143
Japan.....			¹ 7,027	145,359		145,359
AFRICA						
Egypt.....						

¹ United States mint or assay office bars.

during the fiscal year ended June 30, 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
136,761	68,578	107,064,500	61,807,486	377,072		62,253,136
		1,002	620			620
		4,072,269	2,325,910			2,325,910
		7,756	4,489			4,489
2,677	1,499	2,360,643	1,378,062			1,379,561
134,084	67,079	{ 1 62,475 1,401,671	{ 36,954 816,713	41,802		962,548
				11,000		11,000
				255,550		255,550
				200		200
				1,520 67,000		1,520 67,000
		50,577	30,438			30,438
		{ 1 26,798 94,063	{ 16,140 54,425			70,565
		{ 1 8,191,019 34,764,415	{ 4,691,214 19,811,991			24,503,205
		{ 1 11,610 55,637,431 238,521	{ 7,166 31,915,831 137,116			31,922,997 137,116
		1,024,316	569,025			569,025
		19,943	11,392			11,392

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hamp- shire.....					100		100
New York.....			{ 17,439,460 90,554	360,340,908 1,863,635	221,831,665		584,036,203
GULF COAST							
New Orleans.....					10,000		10,000
MEXICAN BORDER							
Arizona.....					4,960		4,960
El Paso.....					507,965		507,965
San Antonio.....					135		135
PACIFIC COAST							
San Francisco.....	878	18,584	1 308,395	6,378,654	4,931,200		11,328,438
Washington.....	15,508	310,172	152	3,191	284,110		597,473
NORTHERN BORDER							
Buffalo.....			242	5,005			5,005
Dakota.....			254	5,236	5,040		10,276
Michigan.....	100	2,156	2,272	45,019	197		47,372
St. Lawrence.....	27	450	5,169	108,894	25,000,000		25,109,344
Vermont.....			{ 1 78 57	1,621 1,220			2,841

¹ United States mint or assay office bars.

districts, during the fiscal year ended June 30, 1928

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
		⁵⁰ 18,217,817	²⁹ 4,707,354			²⁶ 42,313,950
		65,704,420	37,537,876	.68,720		
				11,000		11,000
				⁵⁰ 255,500		⁵⁰ 255,500
2,677	1,499	¹ 11,610	^{7,166}			18,710,088
132,965	66,671	32,506,516	18,701,423			67,202
		845	531			
1,119	408	¹ 62,475	^{37,054}	500		734,908
		1,197,687	696,946			101
		165	101			189
		423	189			107,969
		112,515	66,667	41,302		52,150
		89,986	52,150			

Gold and silver foreign exports, by countries and customs

[Compiled by Bureau of Foreign

Countries and customs districts	GOLD						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Foreign exports.....			255, 447	5, 200, 247		241, 785	5, 442, 032
COUNTRIES							
EUROPE							
Germany.....			255, 446	5, 200, 226			5, 200, 226
Norway.....							
Switzerland.....							
United Kingdom.....							
NORTH AMERICA							
Canada.....			1	21		1, 684	1, 705
Central America:							
Honduras.....							
Nicaragua.....							
Mexico.....						240, 101	240, 101
Newfoundland and Labrador.....							
West Indies and Bermudas:							
British—							
Trinidad and Tobago.....							
Cuba.....							
SOUTH AMERICA							
Argentina.....							
Colombia.....							
Ecuador.....							
ASIA							
British India.....							
China.....							
Hong Kong.....							
Japan.....							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire.....			1	21		50	71
New York.....			255, 446	5, 200, 226			5, 200, 226
GULF COAST							
Florida.....							
New Orleans.....							
MEXICAN BORDER							
Arizona.....						238, 963	238, 963
El Paso.....						1, 138	1, 138
San Antonio.....							
PACIFIC COAST							
Los Angeles.....							
San Francisco.....							
Washington.....						25	25
NORTHERN BORDER							
Buffalo.....						10	10
Dakota.....							
Duluth and Superior.....							
Michigan.....						55	55
Montana and Idaho.....							
St. Lawrence.....						1, 313	1, 313
Vermont.....						231	231

SILVER						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i> 26, 362, 001	<i>Dollars</i> 15, 190, 070	<i>Dollars</i>	<i>Dollars</i> 2, 520, 478	<i>Dollars</i> 17, 710, 548
		1, 580	935			935
		267, 270	158, 669		200	200
						158, 669
		131	79		1, 186, 183	1, 186, 262
					2, 000	2, 000
					75, 500	75, 500
					1, 111, 625	1, 111, 625
					200	200
					19, 105	19, 105
					1, 644	1, 644
		4, 823	2, 941			
		81, 653	48, 306		1, 800	4, 741
						48, 306
					122, 221	122, 221
		1, 543, 224	885, 148			885, 148
		23, 760, 297	13, 694, 524			13, 694, 524
		150, 263	86, 401			86, 401
		552, 760	313, 067			313, 067
		131	79		5, 324	5, 403
		2, 653, 710	1, 525, 563		218, 826	1, 744, 389
					1, 644	1, 644
					2, 000	2, 000
					879, 140	879, 140
					120, 000	120, 000
					575	575
					111, 910	111, 910
		23, 708, 160	13, 664, 428			13, 664, 428
					184, 183	184, 183
					391, 582	391, 582
					67, 474	67, 474
					7	7
					118, 884	118, 884
					302	302
					310, 352	310, 352
					108, 275	108, 275

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Imports.....	918,324	17,532,983	3,009,266	61,218,461	33,836,300	16,551,950	129,139,694
EUROPE							
Belgium.....	12	226			195		421
France.....	8,337	164,244	53	1,061	3,477	3,199	171,981
Germany.....	3	44			110	225	379
Gibraltar.....							
Greece.....						3,406,315	3,406,315
Italy.....	378	7,794					7,794
Netherlands.....			96,900	2,000,000		4,919,166	6,919,166
Soviet Russia.....			256,754	5,200,226			5,200,226
Spain.....	23	460					460
Sweden.....	1,608	32,154					32,154
Switzerland.....	8	160					160
United Kingdom.....	1,125	22,920			645		23,565
NORTH AMERICA							
Canada.....	397,027	7,069,322	2,115,178	42,955,737	33,602,552	3,399	83,631,010
Central America:							
British Honduras.....					35,000		35,000
Costa Rica.....	2,028	40,327	15,485	317,417		32,585	390,329
Guatemala.....	8,055	160,988	3,102	62,720			223,708
Honduras.....	2,233	44,537	4,789	96,006			140,543
Nicaragua.....	10,038	111,676	10,033	202,809	19,900		334,385
Panama.....	659	12,496	840	16,974		11,564	41,034
Salvador.....							
Mexico.....	176,111	3,618,968	71,857	1,440,518	115,115	55,927	5,236,528
West Indies and Bermudas:							
British—							
Bermudas.....							
Jamaica.....					840		840
Trinidad and Tobago.....	9,253	175,403	10,338	207,400			382,803
Other British.....	170	3,235			8,036		11,271
Cuba.....	248	4,769	2,125	43,121	120	41,408	89,418
Dominican Republic.....					50,000		50,000
Netherland West Indies.....	11	195			70		265
Haiti, Republic of.....							
Virgin Islands of United States.....							
SOUTH AMERICA							
Argentina.....	1	21					21
Bolivia.....	265	5,189					5,189
Chile.....	21,492	422,184	150,129	3,101,657		250	3,524,091
Colombia.....	33,351	637,533	42,640	858,889		722	1,497,144
Ecuador.....	70,766	1,459,717	406	8,120		972,000	2,439,837
Guiana—Surinam (Netherlands).....	179	3,512	67	1,373			4,885
Peru.....	67,090	1,360,432	15,710	316,643			1,677,075
Venezuela.....	21,250	394,223	12,446	249,445			643,668
ASIA							
British India.....	8	150					150
China.....						100	100
Java and Madura.....	56	1,153	61,016	1,264,122			1,265,275
Palestine.....							
Philippine Islands.....	77,869	1,604,790					1,604,790
OCEANIA							
Australia.....	403	8,067	128,005	2,634,118		7,105,090	9,747,275
New Zealand.....			11,393	234,105			234,105
AFRICA							
Belgian Congo.....	4,565	91,450					91,450
British—Union of South Africa.....	2,640	52,800			240		53,040
Portuguese—Mozambique.....	1,062	21,844					21,844

¹ United States mint or assay office bars

during the fiscal year ended June 30, 1928
and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
63, 158, 294	35, 092, 743	38, 955, 433	22, 201, 120	1, 183, 066	1, 053, 467	59, 530, 396
				13		13
172, 973	98, 943			8, 718	1, 749	109, 410
25, 148	13, 698			6, 778	8, 579	29, 055
				1, 930		1, 930
175, 538	97, 335					97, 335
1, 680	941					941
2, 535	1, 269					1, 269
1, 073	596					596
52, 416	29, 316	143, 861	86, 137	10, 463		125, 916
6, 024, 100	3, 328, 242	{ 1 54, 274 1, 991, 790	{ 31, 795 1, 143, 532	1, 022, 406	5, 166	5, 531, 141
3, 211	1, 911	111, 491	65, 064	125		67, 100
				440		440
285, 193	157, 978	1, 655, 550	940, 887	14, 646		1, 113, 511
7, 080	3, 590	15, 957	8, 117	5, 000	255	16, 962
2, 508	1, 469	86, 959	48, 986		19	50, 474
				2, 500		2, 500
33, 818, 523	18, 566, 147	33, 927, 190	19, 326, 202	29, 700	683, 652	38, 605, 701
				5, 590		5, 590
				2, 575	175	2, 750
				1, 155		1, 155
				5, 717		5, 717
185, 074	103, 868	737	420	55	59	104, 402
				3, 908		3, 908
				47, 765	2, 387	50, 152
				2, 450		2, 450
2, 779	1, 528					1, 528
899, 797	496, 157				1, 280	497, 437
3, 326, 316	1, 831, 641	5, 168	2, 934			1, 834, 575
913	522	4, 409	2, 563		9	3, 094
85, 560	47, 114				347, 400	394, 514
				10, 900		10, 900
17, 478, 896	9, 975, 117	20, 007	11, 403		1, 282	9, 987, 802
440	252					252
				232	550	782
8, 360	4, 817	937, 633	532, 849		905	537, 666
						905
33, 578	18, 997					18, 997
1, 784	1, 109					1, 109
		407	231			231
410, 600	226, 100					226, 100
82, 057	45, 399					45, 399
70, 162	38, 687					38, 687

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	GOLD						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST							
Maine and New Hamp- shire.....	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maryland.....	89,812	1,856,000					1,856,000
Massachusetts.....	273,241	5,489,092	615,188	12,549,954	83,633	9,388,118	27,510,797
New York.....							
Porto Rico.....							
GULF COAST							
Florida.....							
Mobile.....					35,000		35,000
New Orleans.....	8,962	89,624	3,898	77,938			167,562
MEXICAN BORDER							
Arizona.....	4,513	86,206	55,957	1,118,603		34,500	1,239,309
El Paso.....	16,518	336,776	15,900	327,915	114,583		779,274
San Antonio.....					532	3,927	4,459
PACIFIC COAST							
Alaska.....	627	12,538					12,538
Los Angeles.....						17,500	17,500
San Francisco.....	137,675	2,809,407	203,340	4,192,325		7,105,090	14,106,822
Washington.....	133,043	2,660,155			453		2,660,608
NORTHERN BORDER							
Buffalo.....	109,544	1,884,634					1,884,634
Dakota.....					1,000		1,000
Duluth and Superior.....							
Michigan.....	12,133	100,778	213	3,820			104,598
Montana and Idaho.....							
St. Lawrence.....	132,256	2,207,773	2,114,770	42,947,906	33,601,000	2,815	78,759,494
Vermont.....					99		99

¹ United States mint or assay office bars

during the fiscal year ended June 30, 1928

and Domestic Commerce]

SILVER						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
				2,640		2,604
11,620,386	6,439,473			400	500	6,439,473
35,637,602	19,874,548	2,773,536	1,601,304	105,647	364,149	900
				2,450		21,945,648
						2,450
				5,717		5,717
6,598	3,315	594	350	14,646		18,311
2,246,557	1,251,399	3,218,373	1,779,238	14,200	220,580	3,265,417
3,166,746	1,712,090	5,008,946	2,939,836	15,500	62,373	4,729,799
		24,915,221	14,141,373		61,530	14,202,903
126	75					75
					339,169	339,169
4,130,716	2,318,066	1,003,316	569,825	2,500		2,890,391
4,641,576	2,487,510			46,991		2,534,501
90,102	48,699	303,507	172,601	250,472		471,772
				3,753		3,753
				49,820		49,820
13,072	6,394					6,394
1,604,813	951,174			13,777		964,951
		{ 54,274	31,795			
		1,677,666	964,798	653,459	5,166	1,655,218
				1,094		1,094

Summary of exports and imports of gold and silver, fiscal year 1928

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	Dollars	Dollars		Dollars	Dollars	Dollars	
Grand total..	621,660,117	5,442,032	627,102,149	129,139,694	62,253,136	17,710,548	79,963,684	59,530,396
In ore and base bullion.....	331,362	-----	331,362	17,532,983	68,578	-----	68,578	35,092,743
Bullion refined.....	368,753,383	5,200,247	373,953,630	61,218,461	61,807,486	15,190,070	76,997,556	22,201,120
Coin:								
United States.....	252,575,372	-----	252,575,372	33,836,300	377,072	-----	377,072	1,183,066
Foreign.....	-----	241,785	241,785	16,551,950	-----	2,520,478	2,520,478	1,053,467

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12,768,501	1901.....	\$3,311,105	\$8,425,947
1871.....	(1)	55,491,719	1902.....	3,870,320	9,370,841
1872.....	(1)	40,391,357	1903.....	1,519,756	18,041,660
1873.....	(1)	35,661,863	1904.....	5,780,607	15,682,424
1874.....	(1)	28,766,943	1905.....	2,236,399	54,409,014
1875.....	(1)	59,309,770	1906.....	35,251,921	20,573,572
1876.....	(1)	27,542,861	1907.....	44,445,402	22,632,283
1877.....	(1)	21,274,565	1908.....	44,929,518	28,246,170
1878.....	\$7,325,783	6,427,251	1909.....	4,642,690	66,126,869
1879.....	3,654,859	4,120,311	1910.....	2,050,563	86,329,314
1880.....	18,207,559	1,687,973	1911.....	6,041,646	20,651,276
1881.....	7,577,422	1,741,364	1912.....	6,283,968	25,677,378
1882.....	4,796,630	29,805,289	1913.....	13,941,240	34,238,021
1883.....	8,112,265	4,802,454	1914.....	26,048,859	66,997,030
1884.....	3,824,962	12,242,021	1915.....	101,091,873	124,536,901
1885.....	3,352,090	2,345,809	1916.....	59,722,083	45,112,723
1886.....	1,687,231	5,400,976	1917.....	62,343,536	235,595,285
1887.....	5,862,509	3,550,770	1918.....	7,790,279	129,626,312
1888.....	5,181,513	3,211,399	1919.....	10,425,726	96,051,598
1889.....	1,403,619	4,143,939	1920.....	11,688,618	344,823,107
1890.....	1,949,552	3,951,736	1921.....	29,537,408	107,572,881
1891.....	2,824,146	67,704,900	1922.....	19,184,697	17,410,199
1892.....	15,432,443	42,841,963	1923.....	27,745,568	29,177,479
1893.....	6,074,899	101,844,087	1924.....	26,058,570	6,874,930
1894.....	30,790,892	64,303,840	1925.....	14,302,999	122,213,657
1895.....	10,752,673	55,096,639	1926.....	53,171,273	99,785,784
1896.....	10,189,614	77,789,892	1927.....	73,379,780	78,880,733
1897.....	57,728,797	23,646,535	1928.....	33,836,300	252,575,372
1898.....	40,593,495	8,402,216			
1899.....	7,779,123	27,419,737	Total.....	994,394,636	3,032,001,951
1900.....	8,659,856	30,674,511	Net exports.....		2,037,607,315

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

*Gold imports and exports of the United States, with net movement, by calendar years,
since 1873*

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,063,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,435,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812		294,072,395
1924	60,309,354	1,338,959	61,648,313	319,720,918		258,072,605
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	
1926	114,094,363	1,613,452	115,707,815	213,504,020		97,796,205
1927	201,241,325	213,775	201,455,100	207,535,195		6,080,095
Total	3,978,418,941	220,822,388	4,199,241,329	6,424,719,748	1,229,760,537	3,555,238,956
Net imports						2,325,478,419

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	-----
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	-----
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	-----
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	-----
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	-----
1878.....	12,745,218	5,464,034	18,209,252	18,289,883	-----	\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	-----
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	-----
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	-----
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	-----
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	-----
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	-----
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	-----
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	-----
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	-----
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	-----
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	-----
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	-----
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	-----
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	-----
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	-----
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	-----
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	-----
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	-----
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	-----
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	-----
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	-----
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	-----
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	-----
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	-----
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	-----
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	-----
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	-----
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	-----
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	-----
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	-----
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	-----
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	-----
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	-----
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	-----
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	-----
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	-----
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	-----
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	-----
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	-----
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	-----
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	-----
1920.....	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	-----
1921.....	24,502,947	27,072,452	51,575,399	63,242,671	-----	11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653	-----	7,999,367
1923.....	40,387,198	32,081,591	72,468,789	74,453,530	-----	1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	-----
1925.....	81,802,658	17,324,927	99,127,585	64,595,418	34,532,167	-----
1926.....	74,557,587	17,699,977	92,257,564	69,595,936	22,661,628	-----
1927.....	60,314,749	15,310,031	75,624,780	55,073,917	20,550,863	-----
Total.....	2,585,813,087	568,312,802	3,154,125,859	1,867,094,217	1,308,763,653	21,732,011
Net export.....					1,287,031,642	-----

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879	1,982,742	40,986,912	21,059,046	27,227,500	382
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894	4,812,099	99,474,913	4,358,299	758	6,024,140
1895	2,125,282	43,933,475	6,810,196	3,950,011	5,113,470
1896	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905	3,869,211	79,983,692	6,600,068	310	9,123,661
1906	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912	616,737	12,749,090	6,984,479	-----	9,655,405
1913	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917	59,503	1,230,040	13,211,431	-----	18,263,600
1918	-----	-----	25,321,344	-----	35,004,450
1919	-----	-----	10,620,649	-----	14,682,079
1920	821,891	16,990,000	14,296,497	-----	19,763,600
1921	-----	-----	24,413,888	¹ 19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	¹ 92,388,473	160,093
1923	2,911,691	60,190,000	86,119,410	¹ 110,715,000	675,000
1924	7,455,555	154,120,000	15,614,133	¹ 11,870,000	10,276,040
1925	12,109,956	250,335,000	58,440,754	¹ 18,308,000	48,480,808
1926	3,111,265	64,315,565	14,448,979	¹ 11,432,700	7,750,478
1927	4,061,323	83,955,000	10,371,755	¹ 4,456,900	9,572,659
1928	12,074,158	249,595,000	6,589,652	¹ 2,018,649	6,937,418
Total	172,206,206	3,559,818,177	997,140,964	877,491,842	428,101,472

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1927	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou- sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	158,843,856	3,176,877,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	19,268,590	48,171,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	200,226	500,565.00
3-dollar piece ¹	Feb. 21, 1853; Feb. 12, 1873.....	77.4	900	539,792	1,619,376.00
1 dollar ¹	Mar. 3, 1849; Feb. 12, 1873.....	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				329,801,108	4,166,588,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	846,543,921	\$846,543,921.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

¹ Discontinued, act Sept. 26, 1890.

² Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....\$1,439,517

During 1836.....1,000

From 1839 to Feb. 12, 1873.....6,590,721

Act Feb. 28, 1878.....\$8,031,238

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....378,166,793

Act Nov. 1, 1893, to June 12, 1898.....36,087,285

Act June 13, 1898, war-revenue bill.....42,139,872

Act Mar. 1, 1891, trade dollar conversion.....108,800,188

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....187,027,345

Peace dollar, since Dec. 21, 1921.....5,078,472

.....86,730,000

.....181,510,073

.....268,240,073

846,543,921

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1927	
				Pieces	Value
Trade dollar ³ -----	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative:					
Lafayette-----	Mar. 3, 1899-----	412½	900	50,026	50,026.00
Half dollar-----	Apr. 2, 1792-----	208	892.4	447,987,312	223,993,656.00
	Jan. 18, 1837-----	206¼	900		
	Feb. 21, 1853-----	192	900		
	Feb. 12, 1873-----	192.9	900		
Half dollar, commemorative:					
Columbian Exposition.	Aug. 5, 1892-----	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915-----	192.9	900	60,030	30,015.00
Illinois Centennial..	June 1, 1918-----	192.9	900	100,058	50,029.00
Maine Centennial....	May 10, 1920-----	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920-----	192.9	900	300,165	150,082.50
Alabama Centennial.	May 10, 1920-----	192.9	900	70,044	35,022.00
Missouri Centennial.	Mar. 4, 1921-----	192.9	900	50,028	25,014.00
Grant-----	Feb. 2, 1922-----	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923-----	192.9	900	274,077	137,038.50
Huguenot-Walloon..	Feb. 26, 1923-----	192.9	900	142,080	71,040.00
Stone Mountain....	Mar. 17, 1924-----	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925-----	192.9	900	162,099	81,049.50
California Diamond Jubilee.	Feb. 24, 1925-----	192.9	900	150,200	75,100.00
Fort Vancouver-----	do-----	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.	Mar. 3, 1925-----	192.9	900	1,000,528	500,264.00
Oregon Trail-----	May 17, 1926-----	192.9	900	148,085	74,042.50
Battle of Bennington	Feb. 24, 1925-----	192.9	900	40,034	20,017.00
Quarter dollar-----	Apr. 2, 1792-----	104	892.4	621,022,741	155,255,685.25
	Jan. 18, 1837-----	103½	900		
	Feb. 21, 1853-----	96	900		
	Feb. 12, 1873-----	96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition.	Mar. 3, 1893-----	96.45	900	40,023	10,005.75
20-cent piece-----	Mar. 3, 1875 (discontinued, act May 2, 1878).	677.16	900	1,355,000	271,000.00
Dime-----	Apr. 2, 1792-----	41.6	892.4	1,315,395,797	131,539,579.70
	Jan. 18, 1837-----	41¼	900		
	Feb. 21, 1853-----	38.4	900		
	Feb. 12, 1873-----	38.58	900		
Half dime-----	Apr. 2, 1792-----	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837-----	20⅝	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
3-cent piece-----	Mar. 3, 1851-----	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900		
Total silver-----				3,418,715,731	1,404,799,283.80

³ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

⁴ 12½ grams, or 192.9 grains.

⁵ 6¼ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1927	
				Pieces	Value
		<i>Grains</i>	<i>Thou-sandths</i>		
5-cent (nickel)-----	May 16, 1866-----	77. 16	(8)	1, 447, 143, 762	\$72, 357, 188. 10
	Feb. 12, 1873-----				
3-cent (nickel)-----	Mar. 3, 1865-----	30	(8)	31, 378, 316	941, 349. 48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	(8)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(9)	45, 601, 000	912, 020. 00
Cent (copper)-----	Apr. 2, 1792-----	264	(10)	156, 288, 744	1, 562, 887. 44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 ¹¹ -----	168		200, 772, 000	2, 007, 720. 00
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(12)	5,021,176,683	50, 211, 766. 83
Cent (bronze)-----	Apr. 22, 1864-----	48	(9)	7, 985, 222	39, 926. 11
	Feb. 12, 1873-----	48	(9)		
Half cent (copper)-----	Apr. 2, 1792-----	132	(10)	7, 985, 222	39, 926. 11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 ¹¹ -----	84		10, 658, 863, 566	5, 699, 420, 619. 26
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84			
Total minor-----	-----	-----	-----	6, 910, 345, 727	128, 032, 857. 96
Total coinage-----	-----	-----	-----	10, 658, 863, 566	5, 699, 420, 619. 26

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ All copper.

¹¹ Proclamation of the President, in conformity with act of Mar. 3, 1795.

¹² Composed of 88 per cent copper and 12 per cent nickel.

Denomination	Philadelphia, 1793-1927	San Francisco, 1854-1927	Denver, 1906-1927	New Orleans, 1838-1861, 1870-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonga, 1838-1861	Total value	Total pieces
Gold:									
50 dollars-----		\$150,950.00						\$150,950.00	3,019
Double eagles-----	\$1,121,977,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00	\$17,283,560.00			3,176,877,120.00	158,843,856
Eagles-----	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			528,119,850.00	52,811,985
Half eagles-----	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00	78,249,869
3 dollars-----	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00	539,792
Quarter eagles-----	40,043,887.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	48,697,082.50	19,478,833
Dollars-----	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,829.00	19,874,754.00	19,874,754
Total gold-----	1,686,285,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	4,166,588,477.50	329,802,108
Silver:									
Dollars-----	420,867,416.00	178,897,073.00	45,836,600.00	187,111,529.00	13,881,329.00			846,593,947.00	846,593,947
Trade dollars-----	5,107,524.00	20,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars-----	125,839,037.00	47,199,587.00	13,180,560.00	40,117,338.00	2,654,313.50			229,000,835.50	458,001,671
Quarter dollars-----	102,538,308.75	19,992,534.25	15,069,900.00	15,085,750.00	2,579,198.00			155,265,691.00	621,062,764
20 cents-----	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes-----	88,772,379.40	19,764,218.90	14,104,880.00	6,807,990.60	2,090,110.80			131,539,579.70	1,315,395,797
Half dimes-----	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,388
3 cents-----	1,260,487.20			21,600.00				1,282,087.20	42,736,240
Total silver-----	748,355,286.25	292,850,513.15	88,191,940.00	249,956,535.10	25,445,009.30			1,404,799,283.80	3,418,715,731
Minor:									
5 cents-----	64,056,273.10	3,323,200.00	4,977,715.00					72,357,188.10	1,447,143,762
3 cents-----	941,349.48							941,349.48	31,378,316
2 cents-----	912,020.00							912,020.00	45,601,000
1 cent-----	45,933,454.27	3,899,720.00	3,949,200.00					53,782,374.27	5,378,237,427
Half cent-----	39,926.11							39,926.11	7,985,222
Total minor-----	111,883,022.96	7,222,920.00	8,926,915.00					128,032,857.96	6,910,345,727
Total value-----	2,546,523,698.71	2,348,386,866.65	445,409,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,699,420,619.26	-----
Total pieces-----	8,218,264,136	1,169,014,417	793,285,540	419,076,513	56,636,119	1,208,131	1,378,710	-----	10,658,863,566

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	Total
PHILADELPHIA											
Gold: Double eagles.....	-----	-----	\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$16,335,000.00	\$58,935,000.00	\$272,340,000.00
Eagles.....	-----	-----	-----	-----	-----	-----	-----	-----	10,140,000.00	-----	10,140,000.00
Half eagles.....	-----	-----	-----	-----	-----	-----	-----	-----	1,615,565.00	970,000.00	2,585,565.00
Quarter eagles.....	-----	-----	-----	-----	10,016.00	-----	-----	-----	-----	-----	10,016.00
Dollars.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total gold.....	-----	-----	4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	28,090,565.00	59,905,000.00	285,075,581.00
Silver: Dollars.....	-----	-----	-----	45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	1,939,000.00	848,000.00	153,029,473.00
Half dollars.....	\$3,307,029.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50	-----	71,040.00	1,238,404.00	524,279.00	20,017.00	9,295,032.00
Quarter dollars.....	3,500,000.00	2,831,000.00	6,965,000.00	479,000.00	-----	2,429,000.00	2,730,000.00	3,070,000.00	2,829,000.00	2,978,000.00	27,871,000.00
Dimes.....	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00	-----	5,013,000.00	2,401,000.00	2,561,000.00	3,216,000.00	2,808,000.00	28,267,000.00
Total silver.....	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	8,508,279.00	6,654,017.00	218,463,405.00
Minor: 5 cents.....	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00	-----	1,785,750.00	1,081,000.00	1,778,255.00	2,234,650.00	1,899,050.00	17,114,220.70
1 cent.....	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00	-----	747,230.00	751,780.00	1,390,490.00	1,570,880.00	1,444,400.00	16,208,256.34
Total minor.....	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00	-----	2,532,980.00	1,832,780.00	3,177,745.00	3,805,530.00	3,343,450.00	33,322,477.04
Total value.....	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	40,404,374.00	69,902,467.00	536,861,403.04
SAN FRANCISCO											
Gold: Double eagles.....	-----	-----	11,160,000.00	-----	53,160,000.00	-----	58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00	301,370,000.00
Eagles.....	-----	-----	1,265,000.00	-----	-----	-----	-----	-----	-----	-----	1,265,000.00
Half eagles.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Quarter eagles.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total gold.....	-----	-----	12,425,000.00	-----	53,160,000.00	-----	58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00	302,635,000.00
Silver: Dollars.....	-----	-----	-----	21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00	866,000.00	69,374,000.00
Half dollars.....	5,141,000.00	776,000.00	2,312,000.00	274,000.00	-----	1,226,038.50	-----	100,114.00	50,027.50	1,196,000.00	11,075,180.00
Quarter dollars.....	2,768,000.00	459,000.00	1,595,000.00	-----	-----	340,000.00	715,000.00	-----	673,000.00	99,000.00	6,651,000.00
Dimes.....	1,330,000.00	885,000.00	1,382,000.00	-----	-----	644,000.00	712,000.00	585,000.00	152,000.00	477,000.00	6,767,000.00
Total silver.....	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00	7,857,027.50	2,638,000.00	93,867,180.00
Minor: 5 cents.....	244,100.00	376,050.00	484,450.00	77,850.00	-----	307,100.00	71,850.00	312,800.00	48,500.00	171,500.00	2,094,200.00
1 cent.....	316,800.00	1,397,600.00	462,200.00	152,740.00	-----	87,000.00	116,960.00	263,800.00	45,500.00	142,700.00	3,015,390.00
Total minor.....	560,900.00	1,773,650.00	946,650.00	230,590.00	-----	394,100.00	188,810.00	576,600.00	94,000.00	314,200.00	5,109,590.00
Total value.....	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	48,781,027.50	65,092,260.00	401,611,740.00

DENVER											
Gold:	Double eagles					34, 045, 000. 00	60, 990, 000. 00	58, 770, 000. 00	9, 620, 000. 00	3, 600, 000. 00	167, 025, 000. 00
	Eagles										
	Half eagles										
	Quarter eagles							1, 445, 000. 00			1, 445, 000. 00
	Total gold					34, 045, 000. 00	60, 990, 000. 00	60, 215, 000. 00	9, 620, 000. 00	3, 600, 000. 00	168, 470, 000. 00
Silver:	Dollars				20, 345, 000. 00	15, 063, 000. 00			2, 348, 700. 00	1, 268, 900. 00	45, 836, 600. 00
	Half dollars	1, 926, 520. 00	552, 700. 00	775, 500. 00	104, 000. 00						3, 388, 520. 00
	Quarter dollars	1, 845, 000. 00	486, 000. 00	896, 600. 00			778, 000. 00		429, 000. 00	244, 100. 00	4, 678, 700. 00
	Dimes	2, 267, 480. 00	993, 900. 00	1, 917, 100. 00	108, 000. 00		681, 000. 00	511, 700. 00	682, 800. 00	481, 200. 00	7, 643, 180. 00
	Total silver	6, 039, 000. 00	2, 062, 400. 00	3, 589, 200. 00	20, 557, 000. 00	15, 063, 000. 00	1, 459, 000. 00	511, 700. 00	3, 460, 500. 00	1, 994, 200. 00	61, 547, 000. 00
Minor:	5 cents	418, 100. 00	400, 300. 00	470, 900. 00				222, 500. 00	281, 900. 00	286, 500. 00	2, 343, 100. 00
	1 cent	478, 300. 00	571, 540. 00	492, 800. 00		71, 600. 00	262, 900. 00	225, 800. 00	280, 200. 00	271, 700. 00	2, 417, 140. 00
	Total minor	896, 400. 00	971, 840. 00	963, 700. 00		71, 600. 00	288, 100. 00	448, 300. 00	562, 100. 00	558, 200. 00	4, 760, 240. 00
Total value		6, 935, 400. 00	3, 034, 240. 00	4, 552, 900. 00	20, 557, 000. 00	15, 134, 600. 00	62, 737, 100. 00	61, 175, 000. 00	13, 642, 600. 00	6, 152, 400. 00	234, 777, 240. 00
ALL MINTS											
Grand total value		31, 445, 691. 04	20, 777, 500. 00	50, 213, 920. 00	100, 781, 845. 50	165, 076, 646. 50	114, 575, 118. 50	229, 946, 730. 00	102, 828, 001. 50	141, 147, 127. 00	1, 173, 250, 443. 04

BY NUMBER OF PIECES

[illegible]

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27, 950	\$43, 535			
1796			60, 800	16, 995		\$165. 00	
1797			91, 770	32, 030		4, 390. 00	
1798			79, 740	124, 335		1, 535. 00	
1799			174, 830	37, 255		1, 200. 00	
1800			259, 650	58, 110			
1801			292, 540	130, 030			
1802			150, 900	265, 880		6, 530. 00	
1803			89, 790	167, 530		1, 057. 50	
1804			97, 950	152, 375		8, 317. 50	
1805				165, 915		4, 452. 50	
1806				320, 465		4, 040. 00	
1807				420, 465		17, 030. 00	
1808				277, 890		6, 775. 00	
1809				169, 375			
1810				501, 435			
1811				497, 905			
1812				290, 435			
1813				477, 140			
1814				77, 270			
1815				3, 175			
1816							
1817							
1818				242, 940			
1819				258, 615			
1820				1, 319, 030			
1821				173, 205		16, 120. 00	
1822				88, 980			
1823				72, 425			
1824				86, 700		6, 500. 00	
1825				145, 300		11, 085. 00	
1826				90, 345		1, 900. 00	
1827				124, 565		7, 000. 00	
1828				140, 145			
1829				287, 210		8, 507. 50	
1830				631, 755		11, 350. 00	
1831				702, 970		11, 300. 00	
1832				787, 435		11, 000. 00	
1833				968, 150		10, 400. 00	
1834				3, 660, 845		293, 425. 00	
1835				1, 857, 670		328, 505. 00	
1836				2, 765, 735		1, 369, 965. 00	
1837				1, 035, 605		112, 709. 00	
1838			72, 000	1, 600, 420		137, 345. 00	
1839			382, 480	802, 745		191, 622. 50	
1840			473, 380	1, 048, 530		153, 572. 50	
1841			656, 310	380, 945		54, 602. 50	
1842			1, 089, 070	655, 330		85, 007. 50	
1843			2, 506, 240	4, 275, 425		1, 327, 132. 50	
1844			1, 250, 610	4, 087, 715		89, 345. 00	
1845			736, 530	2, 743, 640		276, 277. 50	
1846			1, 018, 750	2, 736, 155		279, 272. 50	
1847			14, 337, 580	5, 382, 685		482, 060. 00	
1848			1, 813, 340	1, 863, 560		98, 612. 50	
1849			6, 775, 180	1, 184, 645		111, 147. 50	\$936, 789
1850		\$26, 225, 220	3, 489, 510	860, 160		895, 547. 50	511, 301
1851		48, 043, 100	4, 393, 280	2, 651, 955		3, 867, 337. 50	3, 658, 820
1852		44, 860, 520	2, 811, 060	3, 680, 635		3, 283, 827. 50	2, 201, 145
1853		26, 646, 520	2, 522, 530	2, 305, 095		3, 519, 615. 00	4, 384, 149
1854		18, 052, 340	2, 305, 760	1, 513, 235	\$491, 214	1, 896, 397. 50	1, 657, 016
1855		25, 046, 820	1, 487, 010	1, 257, 090	171, 465	600, 700. 00	824, 883
1856		30, 437, 560	1, 429, 900	1, 806, 665	181, 530	1, 213, 117. 50	1, 788, 996
1857		28, 797, 500	481, 060	1, 232, 970	104, 673	796, 235. 00	801, 602
1858		21, 873, 480	343, 210	439, 770	6, 399	144, 082. 50	131, 472
1859		13, 782, 840	253, 930	361, 235	46, 914	142, 220. 00	193, 431
1860		22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51, 234
1861		74, 989, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 499
1862		18, 926, 120	234, 950	60, 825	17, 355	300, 882. 50	1, 326, 865
1863		22, 187, 200	112, 480	97, 360	15, 117	27, 075. 00	6, 250
1864		19, 958, 900	60, 800	40, 540	8, 040	7, 185. 00	5, 950
1865		27, 874, 000	207, 050	144, 535	3, 495	62, 302. 50	3, 725
1866		30, 820, 500	237, 800	253, 200	12, 090	105, 175. 00	7, 180
1867		23, 436, 300	121, 400	179, 600	7, 950	78, 125. 00	5, 250
1868		18, 722, 000	241, 550	288, 625	14, 625	94, 062. 50	10, 525
1869		17, 238, 100	82, 850	163, 925	7, 575	84, 612. 50	5, 925
1870		22, 819, 480	164, 430	143, 550	10, 605	51, 387. 50	9, 335
1871		20, 456, 740	254, 650	245, 000	3, 990	68, 375. 00	3, 930
1872		21, 230, 600	244, 500	275, 350	6, 090	52, 575. 00	3, 530
1873		55, 456, 700	173, 680	754, 605	75	512, 562. 50	125, 125
Total, 1793-1873		680, 466, 000	55, 656, 940	68, 889, 385	1, 169, 883	26, 750, 302. 50	19, 181, 927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	² 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	³ 25,034
1916		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁶ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			⁷ 1,615,565.00	
1927		124,675,000				970,000.00	
Total:							
1874-1927	150,950	2,496,411,120	472,462,910	322,359,960	449,493	21,946,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total.	150,950	3,176,877,120	528,119,850	391,249,345	1,619,376	48,697,082.50	19,874,754

¹ Louisiana Purchase Exposition.² Lewis and Clark Exposition.³ Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.⁵ McKinley memorial coins.⁶ Grant memorial coins.⁷ Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	\$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total:							
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	² 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		\$25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			⁶ 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			⁷ 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921		⁹ 87,736,473	¹⁰ 611,062.50	479,000.00	231,000.00		
1922		84,275,000	¹¹ 50,030.50				
1923		56,631,000	¹² 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	¹³ 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	¹⁴ 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	¹⁵ 574,306.50	3,333,000.00	4,050,800.00		
1927		2,982,900	¹⁶ 1,216,017.00	3,321,100.00	3,766,200.00		
Total:							
1874-1927	34,740,924	\$38,562,709	128,459,582.50	132,977,669.50	122,297,500.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	\$46,593,947	229,000,835.50	155,265,691.00	131,539,579.70	4,880,219.40	1,282,087.20

¹ 26-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$162; 1878, \$120; total, \$271,006.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 in Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant Memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

¹⁶ Includes commemorative coins Battle of Bennington, Vt., \$20,017.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795.....				\$10,660.33	\$712.67
1796.....				9,747.00	577.40
1797.....				8,975.10	535.24
1798.....				9,797.00	.....
1799.....				9,045.85	60.83
1800.....				28,221.75	1,057.65
1801.....				13,628.37	.....
1802.....				34,351.00	71.83
1803.....				24,713.53	489.50
1804.....				7,568.38	5,276.56
1805.....				9,411.16	4,072.32
1806.....				3,480.00	1,780.00
1807.....				7,272.21	2,380.00
1808.....				11,090.00	2,000.00
1809.....				2,228.67	5,772.86
1810.....				14,585.00	1,075.00
1811.....				2,180.25	315.70
1812.....				10,755.00	.....
1813.....				4,180.00	.....
1814.....				3,578.30	.....
1815.....				.....	.....
1816.....				28,209.82	.....
1817.....				39,484.00	.....
1818.....				31,670.00	.....
1819.....				26,710.00	.....
1820.....				44,075.50	.....
1821.....				3,890.00	.....
1822.....				20,723.39	.....
1823.....				.....	.....
1824.....				12,620.00	.....
1825.....				14,611.00	315.00
1826.....				15,174.25	1,170.00
1827.....				23,577.32	.....
1828.....				22,606.24	3,030.00
1829.....				14,145.00	2,435.00
1830.....				17,115.00	.....
1831.....				33,592.60	11.00
1832.....				23,620.00	.....
1833.....				27,390.00	770.00
1834.....				18,551.00	600.00
1835.....				38,784.00	705.00
1836.....				21,110.00	1,990.00
1837.....				55,583.00	.....
1838.....				63,702.00	.....
1839.....				31,286.61	.....
1840.....				24,627.00	.....
1841.....				15,973.67	.....
1842.....				23,833.90	.....
1843.....				24,283.20	.....
1844.....				23,987.52	.....
1845.....				38,948.04	.....
1846.....				41,208.00	.....
1847.....				61,836.69	.....
1848.....				64,157.99	.....
1849.....				41,785.00	199.32
1850.....				44,268.44	199.06
1851.....				98,897.07	738.36
1852.....				50,630.94	.....
1853.....				66,411.31	648.47
1854.....				42,361.56	276.79
1855.....				15,748.29	282.50
1856.....				26,904.63	202.15
1857.....				177,834.56	175.90
1858.....				246,000.00	.....
1859.....				364,000.00	.....
1860.....				205,660.00	.....
1861.....				101,000.00	.....
1862.....				280,750.00	.....
1863.....				498,400.00	.....
1864.....				529,737.14	.....
1865.....			\$396,950.00	354,292.86	.....
1866.....	\$737,125.00	\$341,460.00	272,800.00	98,265.00	.....
1867.....	1,545,475.00	144,030.00	63,540.00	98,210.00	.....
1868.....	1,440,850.00	117,450.00	58,775.00	102,665.00	.....
1869.....	819,750.00	97,560.00	56,075.00	61,200.00	.....
1870.....	240,300.00	48,120.00	30,930.00	52,750.00	.....
1871.....	28,050.00	40,050.00	17,225.00	39,295.00	.....
1872.....	301,800.00	18,120.00	14,425.00	40,420.00	.....
1873.....	227,500.00	25,860.00	1,300.00	116,765.00	.....
Total, 1793-1873.....	5,340,850.00	867,840.00	912,020.00	4,929,807.41	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
Total:					
1874-1927	67,016,338.10	73,509.48		48,852,566.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	72,357,188.10	941,349.48	912,020.00	53,782,374.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	128,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,497.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00		20,483.00
1816.....		28,575.75	28,209.82	56,785.57
1817.....		607,783.50	39,484.00	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,079.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,104,695.82
1850.....	31,981,738.50	1,806,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	31,435,945.00	932,409.25	1,042,960.00	33,461,314.25
1867.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874.....	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.....	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903.....	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904.....	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905.....	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915.....	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.....		25,473,029.00	5,972,662.04	31,445,691.04
1919.....		11,068,400.00	9,709,100.00	20,777,500.00
1920.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.....	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923.....	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924.....	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925.....	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926.....	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
1927.....	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
Total:				
1874-1927.....	3,314,474,040.00	1,257,309,385.50	115,942,414.41	4,687,725,839.91
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total.....	4,166,588,477.50	1,404,799,283.80	128,032,857.96	5,699,420,619.26

Income and expenses of the United States mints and assay offices,

Items	Mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$8, 447. 80	\$8, 137. 40	\$3, 290. 50
Parting and refining charges.....		50, 724. 36	40, 224. 00
Alloy charges.....	244. 63	2, 673. 54	830. 84
Fine and imported bar charges.....	441. 47	3, 959. 36	91. 76
Proceeds of medals sold.....	5, 797. 03		
Receipts for special assays of bullion and ores.....	103. 00	57. 00	29. 00
Value of bullion recovered incident to receipt of deposits.....	871. 96	1, 799. 60	2, 246. 02
Value of bullion recovered from refining and coining operations.....		12, 107. 84	3, 656. 17
Gain on lightweight and mutilated coins purchased for recoining.....	286. 59	49. 12	18. 47
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		890. 67	710. 75
Receipts from sale of old material.....	543. 49		
Seignorage on silver dollar coinage.....	81, 626. 61	375, 640. 62	
Seignorage on subsidiary silver coinage.....	1, 693, 223. 32	429, 923. 03	170, 321. 75
Seignorage on minor coinage (nickel).....	1, 191, 118. 70	304, 187. 34	393, 076. 87
Seignorage on minor coinage (bronze).....	921, 974. 34	144, 773. 17	229, 226. 40
Commission on telephone calls.....	46. 60		11. 32
Total revenue.....	3, 904, 725. 54	1, 334, 923. 05	843, 733. 85
Approximate reimbursements:			
Charges for manufacture of foreign coin.....	14, 876. 20		
Charges for manufacture of special medals.....	4, 788. 00		
Charges for work and supplies for other institutions.....	17, 626. 57		
Total reimbursements.....	37, 290. 77		
Total income.....	3, 942, 016. 31	1, 334, 923. 05	843, 733. 85
EXPENSES			
Payable from appropriations:			
Salaries and wages.....	594, 663. 47	237, 684. 55	154, 577. 80
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	80, 580. 81	48, 509. 06	36, 681. 51
Wastage of operative departments, gold and silver.....	11, 798. 08		
Loss on operative sweeps sold.....	2, 481. 45	113. 16	888. 47
Transportation of bullion and coin between mints and assay offices.....	20, 112. 25	74. 07	14. 36
	709, 636. 06	286, 380. 84	192, 162. 14
Payable from revenue:			
Expense of distributing minor coin.....	36, 763. 36	4, 034. 66	12, 791. 68
Wastage of operative departments, minor metals.....	1, 108. 02	214. 29	145. 58
Total payable from revenue.....	37, 871. 38	4, 248. 95	12, 937. 26
Total expenses.....	747, 507. 44	290, 629. 79	205, 099. 40

also the Mint Bureau, for the fiscal year ended June 30, 1928

Assay offices							Office director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City		
\$22,864.60	\$457.00	\$28.00	\$281.00	\$216.60	\$1,345.70	\$43.00		\$45,301.60
96,902.11								187,850.47
6,557.77								10,306.78
29,289.64								33,782.23
								5,797.03
913.00	28.00	120.00	522.00	16.00	109.50	657.40		2,554.90
9,703.25	293.50	122.48	98.78	32.04	366.31	10.26		15,544.20
8,721.64								24,485.65
61.15								415.33
			149.56		83.31	11.47		244.34
105,333.53					1,965.78			106,934.95
								2,509.27
								457,267.23
								2,293,468.10
								1,888,382.91
								1,295,973.91
								57.92
280,346.69	778.50	460.48	1,051.34	264.64	3,870.60	722.13		6,370,876.82
								14,876.20
33.00				293.39				4,788.00
								17,952.96
33.00				293.39				
								37,617.16
280,379.69	778.50	460.48	1,051.34	558.03	3,870.60	722.13		6,408,493.98
252,326.57	11,160.00	5,033.16	6,300.00	5,280.00	19,619.83	3,960.00	\$33,565.44	1,324,170.82
80,777.05	1,351.08	730.01	1,208.43	926.50	5,957.36	244.20	5,730.73	262,696.74
1,947.28								11,798.08
1.04	759.07	84.39	61.55	136.82	1,852.95	10.37		5,430.36
								23,106.87
335,051.94	13,270.15	5,847.56	7,569.98	6,343.32	27,430.14	4,214.57	39,296.17	1,627,202.87
								53,589.70
								1,467.89
								55,057.59
335,051.94	13,270.15	5,847.56	7,569.98	6,343.32	27,430.14	4,214.57	39,296.17	1,682,260.46

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1928

Items and offices	Annual appropriations			Totals
	Salaries and wages	Contingent expenses	Transportation of bullion and coin	
Office of Director of the Mint:				
Appropriated.....	\$33,600.00	\$6,000.00	¹ \$23,380.00	\$62,980.00
Expended.....	33,565.44	5,730.73	² 23,106.87	62,403.04
Unexpended balance.....	34.56	269.27	273.13	576.96
Mint at Philadelphia:				
Appropriated.....	598,000.00	109,000.00		707,000.00
Reimbursed.....	24,335.66	12,955.11		37,290.77
Available for use.....	622,335.66	121,955.11		744,290.77
Expended.....	594,663.47	94,860.34	(20,112.25)	689,523.81
Unexpended balance.....	27,672.19	27,094.77		54,766.96
Mint at San Francisco:				
Appropriated.....	248,500.00	56,000.00		304,500.00
Expended.....	237,684.55	48,622.22	(74.07)	286,306.77
Unexpended balance.....	10,815.45	7,377.78		18,193.23
Mint at Denver:				
Appropriated.....	156,710.00	50,000.00		206,710.00
Expended.....	154,577.80	37,569.98	(14.36)	192,147.78
Unexpended balance.....	2,132.20	12,430.02		14,562.22
Assay office at New York:				
Appropriated.....	254,000.00	84,000.00		338,000.00
Reimbursed.....	33.00			33.00
Available for use.....	254,033.00	84,000.00		338,033.00
Expended.....	252,326.57	82,724.33	(1.04)	335,050.90
Unexpended balance.....	1,706.43	1,275.67		2,982.10
Mint at New Orleans:				
Appropriated.....	11,160.00	1,500.00		12,660.00
Expended.....	11,160.00	1,351.08	(759.07)	12,511.08
Unexpended balance.....		148.92		148.92
Mint at Carson:				
Appropriated.....	5,280.00	800.00		6,080.00
Expended.....	5,033.16	730.01	(84.39)	5,763.17
Unexpended balance.....	246.84	69.99		316.83
Assay office at Boise:				
Appropriated.....	6,300.00	1,500.00		7,800.00
Expended.....	6,300.00	1,208.43	(61.55)	7,508.43
Unexpended balance.....		291.57		291.57
Assay office at Helena:				
Appropriated.....	5,280.00	1,000.00		6,280.00
Reimbursed.....		293.39		293.39
Available for use.....	5,280.00	1,293.39		6,573.39
Expended.....	5,280.00	926.50	(136.82)	6,206.50
Unexpended balance.....		366.89		366.89
Assay office at Seattle:				
Appropriated.....	19,680.00	6,000.00		25,680.00
Expended.....	19,619.83	5,957.36	(1,852.95)	25,577.19
Unused balance.....	60.17	42.64		102.81
Assay office at Salt Lake City:				
Appropriated.....	3,960.00	300.00		4,260.00
Expended.....	3,960.00	244.20	(10.37)	4,204.20
Unused balance.....		55.80		55.80
Total entire service:				
Appropriated.....	1,342,470.00	316,100.00	23,380.00	1,681,950.00
Reimbursed.....	24,368.66	13,248.50		37,617.16
Available for use.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expended.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balance.....	42,667.84	49,423.32	273.13	92,364.29

¹ Regular appropriation of \$7,500 and supplemental appropriation of \$15,880.

² Chargeable, as indicated in parentheses to the several institutions.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1928

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia.....	4, 636, 115. 142	\$95, 837, 005. 51	1, 957, 278. 95	\$2, 044, 572. 35
San Francisco.....	20, 798, 252. 644	429, 938, 039. 06	2, 589, 738. 44	1, 770, 315. 63
Denver.....	5, 112, 602. 791	105, 686, 879. 38	3, 100, 873. 97	1, 943, 067. 45
Assay offices:				
New York.....	91, 320, 191. 637	1, 887, 755, 898. 90	3, 211, 540. 52	2, 020, 749. 39
New Orleans.....	2, 127. 907	43, 993. 12	644. 70	344. 85
Carson City.....	621. 475	12, 847. 01	1, 235. 27	742. 16
Boise.....	255. 712	5, 286. 01	190. 47	103. 93
Helena.....	2, 147. 808	44, 398. 81	907. 10	550. 93
Seattle.....	17, 728. 861	366, 488. 19	3, 428. 25	1, 996. 20
Salt Lake City.....	160. 997	3, 328. 04	183. 37	110. 55
Total.....	121, 890, 204. 974	2, 519, 694, 164. 03	10, 866, 021. 04	7, 782, 553. 44

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$96, 189, 932. 50	\$229, 376, 402. 02	\$1, 741, 463. 88	\$513, 750. 00
San Francisco.....	308, 765, 710. 00	83, 944, 213. 95	498, 677. 86	353, 509. 00
Denver.....	253, 169, 988. 00	51, 444, 846. 60	321, 727. 07	343, 278. 00
Assay offices:				
New York.....	34, 290, 000. 00	61, 668, 549. 85		474, 746, 560. 00
New Orleans.....		6, 908, 500. 00		
Seattle.....		902. 00		
Total.....	692, 415, 630. 50	433, 343, 414. 42	2, 561, 868. 81	475, 957, 097. 00

Institutions	Minor coin- metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$190, 749. 55	\$163, 068. 16	\$128, 341. 70	\$426, 185, 285. 67
San Francisco.....	32, 563. 41	48, 027. 48	34, 149. 91	825, 385, 206. 30
Denver.....	18, 608. 86	67, 453. 87	17, 712. 34	413, 013, 561. 57
Assay offices:				
New York.....		15, 554. 58		2, 460, 497, 312. 72
New Orleans.....		. 05		6, 952, 838. 02
Carson City.....		54. 70		13, 643. 87
Boise.....		141. 57		5, 531. 51
Helena.....		185. 98		45, 135. 72
Seattle.....		1, 470. 07		370, 856. 46
Salt Lake City.....				3, 438. 59
Total.....	241, 921. 82	295, 956. 46	180, 203. 95	4, 132, 472, 810. 43

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due deposi- tors of bullion	Expense funds	Rev- enues	Total
Coinage mints:							
Philadelphia.....	\$423, 823, 601. 87	\$260, 000. 00	\$2, 049, 825. 65		\$42, 934. 75	\$8, 923. 40	\$426, 185, 285. 67
San Francisco.....	824, 869, 742. 84	70, 000. 00	417, 049. 44	\$133. 41	3, 789. 38	24, 491. 23	825, 385, 206. 30
Denver.....	412, 722, 973. 20	70, 000. 00	204, 525. 64		6, 258. 40	9, 804. 33	413, 013, 561. 57
Assay offices:							
New York.....	2, 460, 480, 975. 10			783. 04	15, 554. 58		2, 460, 497, 312. 72
New Orleans.....	6, 952, 837. 97				. 05		6, 952, 838. 02
Carson City.....	13, 589. 17				54. 70		13, 643. 87
Boise.....	5, 389. 94				141. 57		5, 531. 51
Helena.....	44, 949. 74				185. 98		45, 135. 72
Seattle.....	368, 484. 39				1, 020. 45	1, 351. 62	370, 856. 46
Salt Lake City.....	3, 438. 59						3, 438. 59
Total.....	4, 129, 285, 982. 81	400, 000. 00	2, 671, 400. 73	916. 45	69, 939. 86	44, 570. 58	4, 132, 472, 810. 43

¹ Includes unclassified cash: Philadelphia, \$483.82; New York, \$549.85; Seattle, \$902.

STOCK OF MONEY IN THE UNITED STATES ON JUNE 30, 1928

On June 30, 1928, the stock of domestic coin in the United States was \$2,284,650,422, as shown in the table below. Beginning with the fiscal year 1927-28, the statement of stock of domestic coin in the United States has been amplified to give effect to "earmark" transactions in gold coin and to include minor coin (nickels and cents). The earmarked gold taken into consideration is that held by Federal reserve banks in trust for foreign account, and that held abroad in trust for Federal reserve bank account. While the value of the minor coin has always been comparatively small when considered with the silver and gold coin, the total estimated stock of \$113,-294,692 minor coin at the end of June, 1927, grew rapidly from about \$69,000,000 during the 10 years after the United States entered the World War, an increase of about 64 per cent.

The stated amount represents only the 5-cent nickel coins and 1-cent bronze coins of metallic composition conforming with the laws now effective, and is the difference between the values coined and those melted when no longer fit for circulation. Although these coins are known to circulate to a small degree in near-by countries, no record is made of imports and exports; and the minor coins are probably not used in industry because commercial metals would be much less costly for such use. No deduction has been made for the probably large amounts that have been lost. The old copper cents and half cents, the copper-nickel cents, the bronze 2-cents, and nickel-copper 3-cents are not included since they are seen so seldom as to make certain they are practically all out of circulation.

Stock of domestic coin in the United States, June 30, 1928

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1927	\$1, 303, 369, 861	\$833, 534, 305	\$113, 294, 692	\$2, 250, 198, 858
Coinage executed during fiscal year 1928	249, 595, 000	8, 956, 067	3, 805, 730	262, 356, 797
Net releases from earmark	500, 000			500, 000
Imports, United States coin, fiscal year, 1928.	33, 836, 300	1, 183, 066		35, 019, 366
Total	1, 587, 301, 161	843, 673, 438	117, 100, 422	2, 548, 075, 021
Less:				
Exports, United States coin, fiscal year, 1928	252, 575, 372	377, 072		252, 952, 444
United States coin withdrawn from monetary use, face value, fiscal year, 1928	2, 236, 110	4, 224, 434	411, 611	6, 872, 155
United States coin used in industrial arts, estimated, fiscal year, 1928	3, 500, 000	100, 000		3, 600, 000
Total	258, 311, 482	4, 701, 506	411, 611	263, 424, 599
Estimated stock of coin in United States, June 30, 1928	1, 328, 989, 679	838, 971, 932	116, 688, 811	2, 284, 650, 422

¹ Revised by eliminating \$1,100,000 held by Federal reserve banks in trust, under earmark for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1928, was 840,505,332, which added to the Hawaiian dollar coinage, 500,000 plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (untitled, etc.) since 1883 numbered 220,297, and the number of Hawaiian dollars melted to June 30, 1928, was 455,329, a total disposition of 301,690,490, leaving in the United States on June 30, 1928, 539,961,701 standard silver dollars and 299,-010,231 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1928

Bullion	Value
Gold.....	\$2, 519, 694, 164. 03
Silver (cost value).....	7, 782, 553. 44
Total.....	2, 527, 476, 717. 47

Basic metallic stock June 30, 1923, 1924, 1925, 1926, 1927, and 1928

Coin and bullion	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928
Gold.....	\$4, 049, 553, 748	\$4, 490, 807, 303	\$4, 386, 195, 841	\$4, 500, 976, 937	\$4, 565, 098, 136	\$4, 109, 162, 895
Silver ¹	792, 041, 753	812, 449, 277	822, 017, 285	830, 852, 304	840, 459, 405	846, 754, 485
Total.....	4, 841, 595, 501	5, 303, 256, 580	5, 208, 213, 126	5, 331, 829, 241	5, 405, 557, 541	4, 955, 917, 380

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1928

Kind of money	Total amount ¹	Money held in the Treasury			Money outside of the Treasury					
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.....	\$1,109,162,895	\$3,215,615,889	\$1,513,730,839	\$156,039,088	\$1,387,650,413	\$158,195,549	\$893,547,006	\$516,519,318	\$377,027,688	\$3.19
Gold certificates.....	⁴ (1,513,730,839)	-----	-----	-----	-----	-----	1,513,730,839	494,582,280	1,019,148,559	8.61
Standard silver dollars.....	539,961,701	480,258,232	473,030,301	-----	-----	7,227,931	59,703,469	13,481,924	46,221,545	.39
Silver certificates.....	⁵ (471,726,701)	-----	-----	-----	-----	-----	471,726,701	87,150,089	384,576,612	3.25
Treasury notes of 1890.....	⁶ (1,303,600)	-----	-----	-----	-----	-----	1,303,600	-----	1,303,600	.01
Subsidiary silver.....	299,010,231	-----	-----	-----	-----	-----	296,318,588	18,143,494	278,175,094	2.35
Minor coin.....	116,688,811	-----	-----	-----	-----	-----	113,843,783	2,782,752	111,061,031	.94
United States notes.....	346,681,016	3,021,104	-----	-----	-----	-----	343,659,912	45,221,560	298,438,352	2.52
Federal reserve notes.....	2,002,810,830	1,590,525	-----	-----	-----	-----	2,001,220,305	374,787,433	1,626,432,872	13.74
Federal reserve bank notes.....	4,154,618	101,210	-----	-----	-----	-----	101,210	24,424	4,028,984	.03
National bank notes.....	699,620,652	19,526,096	-----	-----	-----	-----	19,526,096	29,882,636	650,211,920	5.49
Total June 30, 1928.....	8,118,090,754	\$ 3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	719,519,086	6,370,202,167	1,582,575,910	4,796,726,257	40.52
Comparative totals:										
June 30, 1927 ⁷	8,531,787,157	⁸ 4,156,170,267	2,006,205,453	155,420,721	1,712,002,936	192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57
Oct. 31, 1920 ⁹	8,476,904,551	⁸ 2,407,741,319	696,854,226	152,979,025	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60
June 30, 1914 ¹⁰	3,796,456,764	⁸ 1,845,575,888	1,507,178,879	150,000,000	-----	188,397,069	3,458,059,755	-----	3,458,059,755	34.92
Jan. 1, 1879.....	1,007,084,483	⁸ 212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) June 30, 1928, 118,364,000; June 30, 1927, 116,943,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of National bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.

⁸ Revised figures.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41, 677, 000	\$135, 000, 000	\$6, 149, 305	\$3. 23	\$0. 15	\$3. 38
1874	42, 796, 000	147, 379, 493	10, 355, 478	3. 44	. 24	3. 68
1875	43, 951, 000	121, 134, 906	19, 367, 995	2. 75	. 44	3. 19
1876	45, 137, 000	130, 056, 907	36, 415, 992	2. 28	. 81	3. 09
1877	46, 353, 000	167, 501, 472	56, 464, 427	3. 61	1. 21	4. 82
1878	47, 598, 000	213, 199, 977	88, 047, 907	4. 47	1. 85	6. 32
1879	48, 866, 000	245, 741, 837	117, 526, 341	5. 02	2. 40	7. 42
1880	50, 155, 783	351, 841, 206	148, 522, 678	7. 01	2. 96	9. 97
1881	51, 316, 000	478, 484, 538	175, 384, 144	9. 32	3. 41	12. 73
1882	52, 495, 000	506, 757, 715	203, 217, 124	9. 65	3. 87	13. 52
1883	53, 693, 000	542, 732, 063	233, 007, 985	10. 10	4. 34	14. 44
1884	54, 911, 000	545, 500, 797	255, 568, 142	9. 93	4. 65	14. 58
1885	56, 148, 000	588, 697, 036	283, 478, 788	10. 48	5. 05	15. 53
1886	57, 404, 000	590, 774, 461	312, 252, 844	10. 29	5. 44	15. 73
1887	58, 680, 000	654, 520, 335	352, 993, 566	11. 15	6. 00	17. 15
1888	59, 974, 000	705, 818, 855	386, 611, 108	11. 76	6. 44	18. 20
1889	61, 289, 000	680, 063, 505	420, 548, 929	11. 09	6. 86	17. 95
1890	62, 622, 250	695, 563, 029	463, 211, 919	11. 10	7. 39	18. 49
1891	63, 975, 000	646, 582, 852	522, 277, 740	10. 10	8. 16	18. 26
1892	65, 520, 000	664, 275, 335	570, 313, 544	10. 15	8. 70	18. 85
1893	66, 946, 000	597, 697, 685	615, 861, 484	8. 93	9. 20	18. 13
1894	68, 397, 000	627, 293, 201	624, 347, 757	9. 18	9. 13	18. 31
1895	69, 878, 000	636, 229, 825	625, 854, 949	9. 10	8. 97	18. 07
1896	71, 390, 000	599, 597, 964	628, 728, 071	8. 40	8. 81	17. 21
1897	72, 937, 000	696, 270, 542	634, 509, 781	9. 55	8. 70	18. 25
1898	74, 522, 000	861, 514, 780	637, 672, 743	11. 56	8. 56	20. 12
1899	76, 148, 000	962, 865, 505	639, 286, 743	12. 64	8. 40	21. 04
1900	76, 891, 000	1, 034, 439, 264	647, 371, 030	13. 45	8. 42	21. 87
1901	77, 754, 000	1, 124, 652, 818	661, 205, 403	14. 47	8. 50	22. 97
1902	79, 117, 000	1, 192, 395, 007	670, 540, 105	15. 07	8. 48	23. 55
1903	80, 847, 000	1, 249, 552, 756	677, 448, 933	15. 45	8. 38	23. 83
1904	81, 867, 000	1, 327, 672, 672	682, 383, 277	16. 22	8. 33	24. 55
1905	83, 259, 000	1, 357, 881, 186	686, 401, 168	16. 31	8. 24	24. 55
1906	84, 662, 000	1, 472, 995, 209	687, 958, 920	17. 40	8. 12	25. 52
1907	86, 074, 000	1, 466, 056, 632	705, 330, 224	17. 03	8. 20	25. 23
1908	87, 496, 000	1, 615, 140, 575	723, 594, 595	18. 46	8. 27	26. 73
1909	88, 926, 000	1, 640, 567, 131	733, 250, 073	18. 45	8. 25	26. 70
1910	90, 363, 000	1, 635, 424, 513	727, 078, 304	18. 10	8. 05	26. 15
1911	93, 983, 000	1, 753, 134, 114	732, 002, 448	18. 65	7. 79	26. 44
1912	95, 656, 000	1, 812, 856, 241	741, 184, 095	18. 95	7. 75	26. 70
1913	97, 337, 000	1, 866, 619, 157	745, 585, 964	19. 17	7. 66	26. 83
1914	99, 027, 000	1, 871, 611, 723	753, 563, 709	18. 90	7. 61	26. 51
1915	100, 725, 000	1, 973, 330, 201	758, 039, 421	19. 59	7. 53	27. 12
1916	102, 431, 000	2, 450, 516, 328	763, 218, 469	23. 92	7. 45	31. 37
1917	104, 145, 000	3, 018, 964, 392	772, 908, 391	28. 99	7. 42	36. 41
1918	105, 869, 000	3, 145, 680, 606	745, 747, 094	29. 71	7. 04	36. 75
1919	107, 600, 000	3, 112, 320, 547	568, 329, 597	28. 92	5. 28	34. 20
1920	105, 768, 000	2, 707, 866, 274	548, 938, 429	25. 60	5. 19	30. 79
1921	108, 087, 000	3, 294, 909, 763	619, 725, 982	30. 48	5. 73	36. 21
1922	109, 743, 000	3, 784, 651, 712	696, 719, 352	34. 49	6. 35	40. 84
1923	111, 268, 000	4, 049, 553, 748	792, 041, 753	36. 39	7. 12	43. 51
1924	112, 686, 000	4, 490, 807, 303	812, 449, 277	39. 85	7. 21	47. 06
1925	114, 104, 000	4, 386, 195, 841	822, 017, 285	38. 44	7. 20	45. 64
1926	115, 523, 000	4, 500, 976, 937	830, 852, 304	38. 96	7. 19	46. 15
1927	116, 943, 000	4, 565, 098, 136	840, 459, 405	39. 04	7. 19	46. 23
1928	118, 364, 000	4, 109, 162, 895	846, 754, 485	34. 72	7. 15	41. 87

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1928, of the national banks (7,691) give:

Gold coin.....	\$16, 637, 000
Standard silver dollars.....	5, 798, 000
Subsidiary silver and minor coin.....	28, 291, 000
Gold certificates.....	39, 766, 000
Silver certificates.....	25, 013, 000
United States notes.....	21, 730, 000
National-bank notes.....	58, 181, 000
Federal reserve and Federal reserve bank notes.....	119, 643, 000
Clearing-house certificates.....	54, 000
Total.....	315, 113, 000

CASH HOLDING OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 19,265 reporting banks, other than national banks, as of June 30, 1927, show cash holdings as follows:

Gold coin.....	\$18, 068, 000
Silver coin.....	23, 728, 000
Paper currency.....	262, 200, 000
Nickels and cents.....	1, 926, 000
Not classified.....	337, 770, 000
Total.....	643, 692, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1927

On December 31, 1927, the stock of domestic coin in the United States was \$2,189,869,937, as shown in the table below.

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1926.....	\$1, 204, 010, 302	\$830, 499, 553	\$111, 238, 450	\$2, 145, 748, 305
Coinage executed calendar year 1927.....	125, 645, 000	11, 286, 217	4, 215, 910	141, 147, 127
Imports United States coin, calendar year 1927.....	71, 001, 720	902, 909	-----	71, 904, 629
Total.....	1, 400, 657, 022	842, 688, 679	115, 454, 360	2, 358, 800, 061
Less:				
Exports United States coin, calendar year 1927.....	146, 302, 604	396, 482	-----	146, 699, 086
Under earmark for foreign account (held in trust by Federal reserve banks on Dec. 31, 1927).....	12, 600, 000	-----	-----	12, 600, 000
United States coin withdrawn from monetary use, calendar year 1927, face value.....	2, 340, 721	3, 486, 532	203, 785	6, 031, 038
United States coin used in the industrial arts, estimated, calendar year 1927.....	3, 500, 000	100, 000	-----	3, 600, 000
Total.....	164, 743, 325	3, 983, 014	203, 785	168, 930, 124
Estimated stock of coin in United States Dec. 31, 1927.....	1, 235, 913, 697	838, 705, 665	115, 250, 575	2, 189, 869, 937

NOTE.—The number of standard silver dollars coined to Dec. 31, 1927, was 838,512,683, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 839,659,542. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 219,191, and the number of Hawaiian dollars melted to Dec. 31, 1927, was 455,329, a total disposition of 301,689,384, leaving in the United States on Dec. 31, 1927, 537,970,158 standard silver dollars and 300,735,507 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1927

Kind of money	Total amount ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion	\$4,379,267,721	\$3,503,422,503	\$1,617,019,369	\$155,420,721	\$1,556,510,011	\$174,472,402	\$875,845,218	\$473,758,088	\$402,087,130	\$3.42
Gold certificates	⁴ (1,617,019,369)						1,617,019,369	543,284,480	1,073,734,889	9.13
Standard silver dollars	⁵ 537,970,158	477,323,017	473,844,751			3,478,266	60,647,141	11,872,387	48,774,754	.41
Silver certificates	⁶ (472,529,901)						472,529,901	72,261,105	400,268,796	3.40
Treasury notes of 1890	⁷ (1,314,850)						1,314,850		1,314,850	.01
Subsidiary silver coin	300,735,507	2,143,049				2,143,049	298,592,458	12,940,131	285,602,327	2.43
Minor coin	115,250,575	1,384,146				1,384,146	113,896,429	2,095,913	111,770,516	.95
United States notes	346,681,016	3,962,625				3,962,625	342,718,391	49,829,716	292,888,675	2.49
Federal reserve notes	2,234,096,545	3,568,870				3,568,870	2,230,527,675	467,734,124	1,762,793,551	14.98
Federal reserve bank notes	4,439,688	122,408				122,408	4,317,280	35,682	4,281,598	.04
National bank notes	701,003,589	19,940,364				19,940,364	681,063,225	61,624,630	619,438,595	5.26
Total Dec. 31, 1927	8,619,444,799	⁸ 4,011,866,982	2,090,864,120	155,420,721	1,556,510,011	720,907,130	6,698,441,937	1,695,486,256	5,002,955,681	42.52
Comparative Totals:										
Dec. 31, 1926 ⁹	8,744,220,643	⁶ 4,154,158,801	2,146,523,002	154,188,886	1,628,695,531	224,751,382	6,736,584,844	1,641,430,192	5,095,154,652	43.84
Oct. 31, 1920 ¹⁰	8,476,904,551	⁶ 2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60
June 30, 1914 ¹¹	3,796,456,764	⁶ 1,845,575,868	1,507,178,879	150,000,000		188,397,009	3,458,059,755		3,438,059,755	34.92
Jan. 1, 1879	1,007,084,483	⁶ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1927, 117,653,000; Dec. 31, 1926, 116,232,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$23,184,958 of notes in process of redemption, \$156,320,697 of gold deposited for redemption of Federal reserve notes, \$5,934,926 deposited for redemption of national-bank notes, \$2,630 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,485,700 deposited as reserve against postal-savings deposits.

⁸ Revised figures.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1927

ASSETS

Institutions	Gold bullion		Pittman Act, silver bullion ounces, fine, and value ¹
	Ounces, fine	Value	
Coinage mints:			
Philadelphia.....	2, 336, 246. 245	\$48, 294, 496. 02	283, 854. 04
San Francisco.....	20, 282, 216. 638	419, 270, 628. 08	544. 16
Denver.....	4, 754, 645. 347	98, 287, 242. 30	1, 262, 452. 65
Assay offices:			
New York.....	111, 776, 856. 342	2, 310, 632, 688. 43	
New Orleans.....	6, 828. 538	141, 163. 10	
Carson City.....	715. 296	14, 786. 70	
Boise.....	764. 775	15, 809. 26	
Helena.....	894. 039	18, 481. 13	
Seattle.....	25, 935. 232	536, 128. 86	
Salt Lake City.....	1, 963. 899	40, 597. 17	
Total.....	139, 187, 066. 351	2, 877, 252, 021. 05	1, 546, 850. 85

Institutions	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia.....	816, 910. 17	\$474, 400. 19	\$24, 869, 196. 13	\$228, 535, 108. 07	\$852, 088. 00
San Francisco.....	2, 963, 028. 83	1, 812, 235. 97	308, 843, 110. 00	81, 708, 173. 50	161, 932. 92
Denver.....	1, 431, 057. 12	839, 786. 63	255, 166, 040. 00	51, 249, 127. 60	94, 664. 58
Assay offices:					
New York.....	2, 934, 429. 39	1, 860, 347. 82	34, 093, 000. 00	61, 669, 293. 59	
New Orleans.....	2, 110. 19	1, 175. 87		6, 908, 500. 00	
Carson City.....	679. 84	418. 97		. 60	
Boise.....	355. 25	197. 28			
Helena.....	2, 144. 06	1, 256. 35			
Seattle.....	4, 553. 24	2, 591. 22		1, 269. 12	
Salt Lake City.....	506. 83	287. 27		69. 00	
Total.....	8, 155, 774. 92	4, 992, 697. 57	622, 971, 346. 13	430, 071, 541. 48	1, 108, 685. 50

Institutions	Paper currency	Minor coinage metals	Checking credits with Treasurer of the United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia.....	\$1, 894, 300. 00	\$192, 215. 70	\$112, 530. 01	\$60, 103. 28	\$305, 568, 291. 44
San Francisco.....	140, 531. 00	37, 412. 11	41, 822. 34	17, 718. 90	812, 034, 408. 98
Denver.....	350, 334. 00	36, 479. 92	43, 198. 08	8, 636. 83	407, 337, 962. 59
Assay offices:					
New York.....	467, 739, 482. 00		10, 383. 69		2, 876, 005, 195. 53
New Orleans.....			138. 62		7, 050, 977. 59
Carson City.....			232. 11		15, 438. 38
Boise.....			335. 09		16, 341. 63
Helena.....			25. 71		19, 763. 19
Seattle.....			1, 501. 26		541, 490. 46
Salt Lake City.....			68. 08		41, 021. 52
Total.....	470, 124, 947. 00	266, 107. 73	210, 234. 99	86, 459. 01	4, 408, 630, 891. 31

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$304, 802, 577. 23	\$260, 000. 00	\$460, 924. 47		\$32, 220. 02	\$12, 569. 72	\$305, 568, 291. 44
San Francisco.....	\$11, 617, 948. 35	70, 000. 00	25, 814. 55	\$28, 230. 25	10, 213. 02	252, 202. 81	812, 034, 408. 98
Denver.....	407, 211, 947. 52	70, 000. 00	20, 997. 71		8, 226. 24	26, 791. 12	407, 337, 962. 59
Assay Offices:							
New York.....	2, 875, 994, 169. 63			642. 21	10, 383. 69		2, 876, 005, 195. 53
New Orleans.....	7, 050, 838. 97				138. 62		7, 050, 977. 59
Carson City.....	15, 205. 67				83. 23	149. 48	15, 438. 38
Boise.....	16, 006. 54				157. 64	147. 45	16, 341. 63
Helena.....	19, 737. 48				5. 95	19. 76	19, 763. 19
Seattle.....	538, 720. 08				1, 248. 51	1, 521. 87	541, 490. 46
Salt Lake City.....	40, 884. 44				68. 08	69. 00	41, 021. 52
Total.....	4, 407, 308, 035. 91	400, 000. 00	507, 736. 73	28, 872. 46	62, 775. 00	323, 471. 21	4, 408, 630, 891. 31

¹Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.²Includes unclassified cash: Philadelphia, \$644.87; New York, \$293.59; Carson City, \$0.60; Seattle, \$1,269.12; Salt Lake City, \$69.

Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comptroller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879.....	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,506	81,431,202	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	439,581,519	2,866,630,068
1920.....	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922.....	309,443,631	3,037,304,758	176,589,047	410,138,179	3,933,475,615
1923.....	332,607,366	3,302,669,150	214,773,928	397,150,417	4,247,200,861
1924.....	509,507,670	3,407,221,820	191,839,193	438,838,331	4,547,407,014
1925.....	594,404,215	3,229,594,288	178,872,034	405,825,335	4,408,695,872
1926.....	595,319,574	3,302,480,085	203,308,852	401,320,977	4,502,429,488
1927.....	626,170,482	3,143,354,024	224,622,093	385,121,122	4,379,267,721

¹ Includes Federal reserve bank holdings for 1918 and following years.

Exports of refined silver bullion from the United States since 1900

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,215	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,096,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
1925	8,371,476	79,794,023	10,962,086	99,127,585
1926	3,799,262	80,853,036	7,605,266	92,257,564
1927	2,399,847	54,748,487	2,699,776	59,848,110
Total	875,919,815	1,068,323,456	126,668,356	2,070,911,627

Exports of silver from London to India, China, and the Straits since 1881

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,306,223	33,823,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615		48,339,918
1912	58,181,441	9,329,080		67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹				
1919	1,546,832	2,766,240		4,313,072
1920	18,662,366	24,727,149		43,389,515
1921	30,756,772	16,789,537		47,546,309
1922	34,480,053	16,457,043		50,937,096
1923	42,617,483	10,115,264		52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178
1925	24,391,638	3,945,189	3,261	28,340,088
1926	37,277,181	1,736,732	1,325,776	40,339,689
1927	23,430,762	694,776	10,804	24,136,342

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331, 554			8, 747, 151
1874-75			446, 964			16, 269, 590
1875-76			355, 985			5, 451, 074
1876-77			62, 696			25, 299, 986
1877-78			102, 628			51, 436, 354
1878-79			177, 101			13, 916, 146
1879-80			374, 227			27, 581, 194
1880-81			777, 533			13, 642, 358
1881-82			1, 028, 240			18, 852, 031
1882-83			1, 048, 810			26, 216, 055
1883-84			1, 138, 584			22, 448, 221
1884-85			973, 053			25, 393, 863
1885-86			544, 437			40, 677, 913
1886-87			393, 174			25, 078, 814
1887-88	569, 684	41, 646	528, 038	37, 877, 141	5, 994, 542	32, 782, 599
1888-89	512, 287	50, 710	461, 577	37, 844, 665	5, 408, 636	32, 436, 029
1889-90	850, 232	76, 848	773, 384	43, 940, 659	5, 296, 885	38, 643, 774
1890-91	1, 175, 875	161, 646	1, 014, 229	56, 190, 870	4, 661, 785	51, 529, 085
1891-92	709, 102	285, 454	423, 648	38, 177, 580	5, 829, 142	32, 348, 438
1892-93	272, 442	726, 925	-454, 483	54, 180, 144	8, 656, 632	45, 523, 512
1893-94	474, 635	378, 399	96, 236	60, 328, 296	5, 999, 323	54, 328, 973
1894-95	236, 873	926, 843	-689, 970	32, 638, 069	5, 598, 047	27, 040, 022
1895-96	695, 055	372, 432	322, 623	34, 082, 810	7, 064, 731	27, 018, 079
1896-97	657, 238	347, 873	309, 365	37, 520, 322	11, 591, 234	25, 929, 088
1897-98	1, 129, 149	397, 114	732, 035	68, 535, 612	24, 250, 995	44, 284, 617
1898-99	1, 432, 461	410, 461	1, 022, 000	49, 226, 780	26, 061, 355	23, 165, 425
1899-1900	1, 914, 037	353, 225	1, 560, 812	50, 663, 542	32, 017, 260	18, 646, 282
1900-1901	1, 987, 738	1, 881, 060	106, 678	64, 746, 549	15, 311, 385	49, 435, 164
1901-2	1, 372, 249	1, 097, 743	274, 506	66, 726, 972	27, 721, 780	39, 005, 192
1902-3	2, 187, 384	770, 766	1, 416, 618	75, 569, 185	32, 294, 876	42, 274, 309
1903-4	3, 330, 466	1, 764, 229	1, 566, 237	104, 324, 765	25, 142, 629	79, 182, 136
1904-5	3, 605, 017	2, 088, 025	1, 516, 992	98, 118, 908	23, 769, 313	74, 349, 595
1905-6	2, 396, 420	2, 461, 892	-65, 472	88, 853, 079	4, 535, 314	84, 317, 765
1906-7	3, 019, 161	642, 010	2, 377, 151	125, 878, 008	7, 679, 151	118, 198, 857
1907-8	3, 380, 405	599, 065	2, 781, 340	106, 358, 274	8, 442, 915	97, 915, 359
1908-9	1, 334, 107	708, 769	625, 338	85, 048, 761	11, 308, 630	73, 740, 131
1909-10	4, 095, 042	589, 906	3, 505, 136	75, 501, 745	14, 486, 993	61, 014, 752
1910-11	4, 527, 061	683, 639	3, 843, 422	69, 272, 319	14, 396, 030	54, 876, 289
1911-12	6, 871, 312	647, 286	6, 224, 026	70, 378, 747	38, 149, 647	32, 229, 100
1912-13	6, 813, 489	1, 251, 418	5, 562, 071	107, 190, 427	16, 112, 785	91, 077, 642
1913-14	4, 593, 163	843, 726	3, 749, 437	79, 834, 999	8, 727, 648	71, 107, 351
1914-15	1, 705, 088	527, 105	1, 177, 983	64, 160, 128	8, 394, 005	55, 766, 123
1915-16	832, 772	1, 093, 919	-261, 147	39, 833, 279	6, 900, 906	32, 932, 373
1916-17	2, 282, 923	17, 523	2, 265, 400	116, 959, 115	24, 765, 309	92, 193, 806
1917-18	4, 903, 243	696, 174	4, 207, 069	88, 814, 458	14, 282, 960	74, 531, 498
1918-19	389, 996	1, 345, 645	-955, 649	241, 747, 804	4, 719, 187	237, 028, 617
1919-20	7, 829, 436	2, 222, 730	5, 606, 706	101, 051, 961	4, 110, 179	96, 941, 682
1920-21	3, 727, 589	2, 907, 032	820, 557	43, 221, 213	20, 981, 767	22, 239, 446
1921-22	1, 798, 936	2, 049, 292	-250, 356	73, 838, 216	9, 703, 900	64, 134, 316
1922-23	5, 877, 753	19, 455	5, 858, 298	96, 500, 149	10, 443, 006	86, 057, 143
1923-24	4, 329, 248	9, 892	4, 319, 356	107, 836, 545	14, 578, 488	93, 258, 057
1924-25	12, 024, 013	58, 792	11, 965, 221	122, 329, 383	19, 975, 224	102, 354, 159
1925-26	6, 201, 515	65, 934	6, 135, 581	108, 346, 651	14, 982, 897	93, 363, 754
1926-27	3, 403, 006	17, 477	3, 385, 529	134, 006, 039	9, 763, 694	124, 242, 345

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deducted from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold in Canadian reserves on December 31, 1927

Location	United States gold-coin holdings
In treasury of Dominion of Canada.....	\$51, 179, 390
In charter banks (11 in number).....	53, 495, 253
Total in Canadian reserves.....	104, 674, 643

United States gold coin held in Canadian reserves since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		Num- ber	Value	
June 30—				
1885.....	\$1, 916, 270	(1)	(1)	(1)
1886.....	2, 482, 773	(1)	(1)	(1)
1887.....	1, 818, 563	(1)	(1)	(1)
1888.....	2, 768, 783	(1)	(1)	(1)
1889.....	2, 799, 333	(1)	(1)	(1)
1890.....	2, 874, 158	(1)	(1)	(1)
1891.....	3, 648, 036	(1)	(1)	(1)
1892.....	4, 237, 349	(1)	(1)	(1)
1893.....	6, 043, 473	(1)	(1)	(1)
1894.....	6, 883, 335	(1)	(1)	(1)
1895.....	6, 954, 454	(1)	(1)	(1)
1896.....	8, 219, 631	(1)	(1)	(1)
1897.....	10, 338, 447	(1)	(1)	(1)
1898.....	9, 637, 483	(1)	(1)	(1)
1899.....	11, 487, 197	(1)	(1)	(1)
1900.....	11, 086, 273	(1)	(1)	(1)
1901.....	13, 001, 465	(1)	(1)	(1)
1902.....	17, 260, 375	(1)	(1)	(1)
1903.....	23, 554, 485	34	\$10, 875, 899	\$34, 430, 384
Dec. 31—				
1904 ¹				
1905.....	29, 494, 298	34	11, 320, 323	40, 814, 821
1906.....	31, 040, 149	33	12, 836, 881	43, 877, 030
1907.....	33, 529, 889	(1)	12, 244, 213	45, 774, 102
1908.....	54, 909, 076	31	15, 679, 259	70, 588, 335
1909.....	62, 988, 474	29	17, 364, 362	80, 352, 836
1910.....	68, 261, 279	28	21, 472, 620	89, 733, 899
1911.....	93, 507, 764	23	24, 330, 458	114, 838, 222
1912.....	98, 648, 736	25	19, 210, 327	117, 859, 063
1913.....	² 106, 642, 969	(1)	(1)	(1)
1914.....	² 127, 843, 433	(1)	(1)	(1)
1915.....	85, 516, 595	19	42, 296, 553	127, 813, 148
1916.....	86, 034, 920	22	44, 271, 872	130, 306, 792
1917.....	77, 899, 495	20	52, 571, 239	130, 470, 734
1918.....	75, 785, 665	19	49, 861, 330	125, 646, 995
1919.....	60, 988, 110	18	59, 809, 050	120, 797, 160
1920.....	35, 896, 485	18	53, 680, 819	89, 577, 304
1921.....	35, 896, 305	17	47, 856, 405	83, 755, 710
1922.....	67, 941, 550	16	58, 337, 081	126, 278, 412
1923.....	41, 090, 395	14	36, 861, 017	77, 951, 631
1924.....	37, 173, 105	13	36, 734, 226	73, 907, 331
1925.....	67, 135, 310	10	47, 937, 165	115, 072, 475
1926.....	72, 427, 835	11	38, 915, 708	111, 343, 543
1927.....	51, 179, 390	11	53, 495, 253	104, 674, 643

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1927 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

Owing to the gradual return to more normal monetary conditions in this country, the past year presents fewer points of interest when compared with other postwar years. The fluctuations in the price of the metal have been limited to the basis of the Bank of England buying and selling rates, the highest and lowest quotations being 84s. 11½d. and 84s. 10d. per ounce fine, respectively, and the practice of quoting in the London bullion market per ounce fine has continued.

In reviewing the position of the market, the various movements of gold which directly affect the reserves of the Bank of England are of primary interest. At the end of 1926 the returns showed that these reserves had been depleted to the extent of £5,324,000 since the return to a gold standard in 1925. After a slight decrease in the net efflux which occurred in January, the reserves were again drawn upon and by the end of February the figure became increased to approximately £6,600,000. Important shipments were made at this time to Russia, Germany, and America. In addition, exports of sovereigns took place to Spain. The regulations in that country insisted that all customs duties must be paid on a gold basis, and in view of the improvement in the exchange, importers into Spain found it more profitable to settle their commitments by shipping sovereigns from London than by paying in paper pesetas.

From this point the returns showed a gradual improvement, and with considerably less withdrawals on continental account the net efflux became reduced to approximately £3,000,000 by the end of April. This improvement, however, was not maintained, and by the end of the half year the depreciation in the reserves reached the figure of about £6,600,000. A shipment of approximately £4,250,000 to New York in May as well as the purchase of £2,500,000 for an "unknown destination," which was later officially stated to be the Bank of France, were the two important movements of gold during this period.

In addition to the amounts acquired and held in London by the Bank of France, it was understood that important purchases had also been effected in New York and also that the shipment of gold from London to America already referred to was probably in some way connected with these transactions.

It is usually expected that the gold reserves in this country should be strengthened during the first half of the year in order to make provision against the customary drain of the metal which usually takes place in the autumn, but instead the reserves actually showed a reduction by the end of June of £1,269,000, principally due to the continued purchases on continental account, and grave fears were expressed in the money market as to what the effect would be later in the year.

The period July to September showed no improvement in the position, the net efflux being further increased by approximately £650,000. Heavy shipments of sovereigns to the Argentine and Brazil to a total amount of £9,816,000 were made at this time, of which £1,425,000 was shipped from London and the balance from South Africa, which seriously affected the exports of gold from this quarter.

After a slight improvement which took place during October and early November, large withdrawals of gold for an "unknown destination," which later transpired to be on Polish account, further depleted the reserves, and by the end of November the net efflux stood at approximately £7,800,000.

During December, shipments of about £1,750,000 were made from New York to London, induced by the rise in the sterling rate and in the absence of any important outside demand, the greater part was secured by the Bank of England and eased the position considerably; the net efflux at the end of 1927 amounting to £6,539,000, representing a loss on the entire year of £1,215,000.

About £25,800,000 gold bullion was received from South and West Africa during the year for disposal in the open market, and of this only approximately £6,250,000 has been secured by the Bank of England.

The introduction of an "unknown buyer" into the gold market on several occasions during the past year has caused a good deal of speculation from time to time as to the exact destination for which the purchases were made. It was generally believed that the purchases of £2,000,000 effected under the above

heading during the early part of the year were for account of the Indian Government, later purchases for Belgium, France, Austria, and Hungary, and in the autumn for Poland.

The reduction in the consumption of gold by India which took place in 1926 has continued during the year under review, but, as will be seen from the details given below, the shipments from South Africa have been chiefly affected.

During the year considerable amounts of sovereigns were constantly being reported as having been set aside or released on account of the South African Reserve Bank.

* * * * *

SILVER

The silver market during the year has been principally influenced by the following three factors: (1) The situation in China; (2) the sale of silver by the Indian Government, which, although merely exercising its influence as a possibility during the first seven months of the year, became an actuality at the end of July; and (3) the financial crisis in Japan which caused wide fluctuations in the yen rate and prompted heavy speculation in Shanghai.

Prices have varied between 24 $\frac{3}{4}$ d. per ounce standard and 28d. per ounce standard, the quotations on the 5th of January and the 3d of February, respectively, which represents a range of 3 $\frac{1}{4}$ d. per ounce standard, and which is not excessive when compared with recent years.

At the end of 1926 the quotations were 25d. per ounce standard for cash and 24 $\frac{7}{8}$ d. per ounce standard for forward delivery. After a slight reaction to 24 $\frac{3}{4}$ d. per ounce standard on weaker advices from China, the market developed a firmer tendency with the price improving, at first gradually but later more sharply until 27 $\frac{1}{8}$ d. per ounce standard was quoted on January 29. The market at the time was entirely dominated by the chaotic financial situation in China which became intensified by the customary adjustment of outstanding commitments on the approach of the China New Year disclosing a short position, which necessitated the purchase of silver. The general firmness of the market and the improvement in price together with the uncertainty as to the future outlook produced a feeling of nervousness, inducing the bears to cover up the very large oversold position which was then in existence in London. This demand was largely responsible for the somewhat exaggerated rise and the wild fluctuations in price which occurred. Although China became eliminated as a dealer during the New Year holidays, a further stimulus was given to the market by the transfer of 3,600 bars of silver from Bombay to China, bringing large buying orders to London for immediate shipment to India in order to replace the depleted stocks, with the result that the quotation of 28d. per ounce standard was reached on February 3. This proved to be the highest point of the year and with China resuming operations after the holidays as a heavy seller, the market developed a weak tendency, the price falling 1 $\frac{5}{16}$ d. between February 4 and 9, $\frac{3}{4}$ d. of which took place on the latter day. The India bazaars were also inclined to make fresh forward sales and American producers appeared anxious to secure the comparatively high rates ruling. On continued China selling and with only a moderate demand a further setback took place and 26 $\frac{3}{16}$ d. per ounce standard was quoted on February 12. The Indian oversold position had by now become very much reduced, but speculative transactions on the part of China continued active, maintaining the market in a nervous state to the accompaniment of rather wild fluctuations in price.

In the early part of March the news that the amendment to the bill advocating a 1s. 4d. rupee had been defeated, thereby assuring that the rate would be fixed on the basis of 1s. 6d., produced fresh weakness in the market and 25 $\frac{3}{16}$ d. per ounce standard was reached on March 14. This lower level developed a steadier tone and with an improved demand from India chiefly to cover up outstanding sales, the price recovered again to slightly over 26d. per ounce standard, remaining at approximately this level throughout April, May, June, and July. The financial and political crises which took place in Japan during April produced a general feeling of nervousness in the market and served to restrict business during this period. Operations on the part of China were largely influenced by the heavy speculation in the yen rate, which was being used as the chief gambling counter in Shanghai. Large orders were received from that quarter one day to buy and the next to sell, with the result that it was extremely difficult to form any satisfactory opinion of the market, each day having to be treated entirely on its own. Only a moderate demand was received from the Indian bazaars, the regular shipments from New York direct being sufficient to satisfy the greater part of their

requirements, at the same time there was a disposition to make speculative forward sales whenever any improvement occurred, prompted no doubt by the ever-present fear that sales of silver might be made by the Indian Government. American producers were not keen sellers in London, the shipments to India and China being sufficient to absorb the surplus of production, but some important sales were made on Far Eastern account.

At the end of July a large amount of silver was sold in Bombay for delivery at the August and September settlements and for forward delivery in London. The exact nature of this selling was not at first realized, but it was later officially announced by the Indian Government that silver bullion held in the currency reserve to an amount of approximately 9,200,000 ounces fine, representing the entire stock of fine silver, had been disposed of. Owing to a strong demand from both India and China no difficulty was experienced in selling this silver without adversely affecting the price. As soon as this information was published there was a rush of bear selling by the Indian bazaars, prompted by the fear that once a start had actually been made further sales would follow, although the mere fact that the announcement was made would rather lead one to the contrary conclusion, at any rate so far as the immediate future was concerned. It must be realized that the possibility of sales of silver by the Indian Government had weighed rather heavily upon the market for some considerable time and it is not to be wondered at that when the possibility became an accomplished fact, an extremely unsettled and pessimistic feeling should at first be produced in the market, especially as there had been a growing tendency in the Indian bazaars to believe that the original recommendations of the Currency Commission with regard to the disposal of the surplus silver might not be undertaken after all in quite so drastic a manner as at first seemed possible. After more mature consideration had been given to the position, a rather better feeling gradually gained ground and there was not only less disposition to continue making speculative sales, but there was a distinct tendency to cover up those sales which had recently been made. During the remainder of the month the price remained steady at slightly over 25d. per ounce standard with the market in rather a subdued state.

September witnessed a feeling of more confidence in the market generally. The decision to postpone the Indian reserve bank bill for further discussion stimulated the covering on the part of the bears and with China a buyer and sellers less disposed to meet the market at the reduced level in price, a gradual improvement took place to 25¾d. per ounce standard, remaining at about this level throughout the following month. During this period there was a distinct improvement in the Indian demand for shipment, which had practically ceased during the previous two months owing to the sales by the Indian Government having supplied the necessary requirements, but most of the purchases were offset by forward sales and consequently produced little effect upon the price of silver. China was also an active dealer both ways, but operations from this quarter were chiefly influenced by the speculation in yen which continued to dominate the market here throughout the remainder of the year.

During November and the early part of December a fresh upward movement occurred, until 27d. per ounce standard was reached on the 6th of December. The transfer of 5,000 bars of silver from Bombay to China caused a temporary shortage of supplies in India and was chiefly responsible for the keen demand which was received from that quarter, although the orders were chiefly for January shipment dates. There was also a tendency to close up the speculative sales recently made. During the latter part of the month the price ceased slightly, the quotations at the end of the year standing at 26½d. to 26⅞d. per ounce standard for cash and forward deliveries, respectively. With the approach of the holidays business slackened off considerably and China became more of a seller.

* * * * *

With the average price of silver for the year standing at just over 26d. per ounce standard compared with 25d. per ounce standard ruling at the end of 1926, the resistance shown by the market to the weight of production intensified by sales of silver by the Indian Government and on continental account has proved truly remarkable, which seems to show that at about this level the consumption is well able to absorb the actual world's production of the metal.

Although the unsettled conditions which have existed in China throughout the year have tended to disorganize trade, the stocks of silver in Shanghai on December 31, 1927, show a reduction when compared with the position at the end of the previous year, in spite of heavy shipments from America and the transfer of silver from Bombay. This may perhaps be taken as an indication

of the enormous consuming capacity of China, given anything like normal economic conditions.

The demand for silver for home and continental trade account has continued good throughout the year. Important amounts of silver have also been used for the manufacture at the Vienna Mint of Maria Theresa dollars, there being a steady demand for this form of currency in Abyssinia, Arabia, and the Persian Gulf. In addition to the consignments of silver from London for this purpose, about 10,000,000 fine ounces have been shipped direct from Mexico.

Sales of silver by the Bank of France have continued to be made and in addition to moderate shipments to London, approximately 6,000,000 ounces fine have been forwarded from Marseille to Bombay.

* * * * *

(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York, calendar year 1927

Month	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1927	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January.....	27 $\frac{1}{8}$	24 $\frac{1}{4}$	25.8630	\$4.8526	\$0.56533	\$0.56695	\$0.56118
February.....	28	26 $\frac{1}{2}$	26.8542	4.8503	.58672	.58868	.58210
March.....	26 $\frac{1}{4}$	25 $\frac{3}{4}$	25.6551	4.8540	.56096	.56272	.55620
April.....	26 $\frac{3}{4}$	25 $\frac{1}{4}$	26.1358	4.8565	.57176	.57293	.56711
May.....	26 $\frac{1}{8}$	25 $\frac{3}{4}$	26.0525	4.8570	.56999	.57110	.56592
June.....	26 $\frac{1}{8}$	25 $\frac{1}{2}$	26.1953	4.8561	.57300	.57423	.57057
July.....	26 $\frac{3}{4}$	25 $\frac{1}{2}$	25.9875	4.8551	.56836	.56968	.56670
August.....	25 $\frac{7}{8}$	24 $\frac{1}{2}$	25.2236	4.8599	.55220	.55293	.55029
September.....	25 $\frac{7}{8}$	25 $\frac{1}{8}$	25.5725	4.8635	.55988	.56058	.55757
October.....	26 $\frac{1}{8}$	25 $\frac{3}{8}$	25.7725	4.8697	.56533	.56496	.56347
November.....	26 $\frac{1}{2}$	26 $\frac{1}{8}$	26.5286	4.8740	.58244	.58154	.57787
December.....	27	26 $\frac{3}{8}$	26.7005	4.8825	.58765	.58530	.58267
Average.....			26.0342	4.8609	.57004	.57070	.56680

Price of silver in London and in New York, fiscal year 1927-28

Month	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1927	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
July.....	26 $\frac{1}{4}$	25 $\frac{1}{2}$	25.9875	\$4.8551	\$0.56836	\$0.56968	\$0.56670
August.....	25 $\frac{7}{8}$	24 $\frac{1}{2}$	25.2236	4.8599	.55220	.55293	.55029
September.....	25 $\frac{7}{8}$	25 $\frac{1}{8}$	25.5725	4.8635	.55988	.56058	.55757
October.....	26 $\frac{1}{8}$	25 $\frac{3}{8}$	25.7725	4.8697	.56533	.56496	.56347
November.....	26 $\frac{1}{2}$	26 $\frac{1}{8}$	26.5286	4.8740	.58244	.58154	.57787
December.....	27	26 $\frac{3}{8}$	26.7005	4.8825	.58765	.58530	.58267
1928							
January.....	26 $\frac{1}{2}$	26 $\frac{1}{8}$	26.3075	4.8753	.57785	.57669	.57450
February.....	26 $\frac{1}{8}$	26 $\frac{1}{8}$	26.1957	4.8748	.57522	.57424	.57328
March.....	26 $\frac{1}{2}$	26 $\frac{1}{8}$	26.3287	4.8799	.57875	.57715	.57557
April.....	26 $\frac{1}{2}$	26 $\frac{1}{4}$	26.4091	4.8828	.58076	.57892	.57707
May.....	28 $\frac{1}{8}$	26 $\frac{3}{4}$	27.6500	4.8816	.60799	.60612	.60611
June.....	28 $\frac{1}{8}$	27 $\frac{1}{8}$	27.4245	4.8803	.60364	.60193	.60332
Average.....			26.3417	4.8733	.57834	.57750	.57570

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874	\$1. 29375	\$1. 25500	\$1. 27195	1901	\$0. 64500	\$0. 54750	\$0. 59703
1875	1. 26125	1. 21000	1. 23883	1902	. 56875	. 47375	. 52815
1876	1. 26000	1. 03500	1. 14950	1903	. 62375	. 47500	. 54208
1877	1. 26000	1. 16000	1. 19408	1904	. 62500	. 53375	. 57843
1878	1. 20750	1. 08500	1. 15429	1905	. 66500	. 55625	. 61008
1879	1. 16750	1. 06500	1. 12088	1906	. 72375	. 63125	. 67379
1880	1. 15000	1. 11250	1. 13931	1907	. 71000	. 52750	. 65978
1881	1. 14500	1. 11000	1. 12823	1908	. 58875	. 48250	. 53496
1882	1. 15000	1. 09000	1. 13855	1909	. 54500	. 50750	. 52163
1883	1. 11750	1. 09500	1. 08727	1910	. 57625	. 50750	. 54245
1884	1. 13250	1. 08000	1. 11161	1911	. 57500	. 52125	. 54002
1885	1. 09500	1. 02750	1. 06428	1912	. 65625	. 55250	. 62006
1886	1. 03500	. 92500	. 99880	1913	. 65125	. 58000	. 61241
1887	1. 03500	. 95000	. 97899	1914	. 60875	. 49000	. 56331
1888	. 97750	. 92000	. 94300	1915	. 58000	. 47750	. 51062
1889	. 97250	. 92500	. 93634	1916	. 79125	. 57250	. 67151
1890	1. 20500	. 95750	1. 05329	1917	1. 16500	. 73125	. 84000
1891	1. 07500	. 94750	. 99033	1918	1. 02500	. 89375	. 98445
1892	. 95250	. 83000	. 87552	1919	1. 38750	1. 01750	1. 12086
1893	. 85000	. 65000	. 78219	1920	1. 36750	. 60750	1. 01940
1894	. 70000	. 59500	. 64043	1921	. 73813	. 53188	. 63117
1895	. 69000	. 60000	. 66268	1922	. 74188	. 62875	. 67934
1896	. 70250	. 65625	. 68195	1923	. 69000	. 62875	. 65239
1897	. 66125	. 52750	. 60774	1924	. 72375	. 63000	. 67111
1898	. 62250	. 55125	. 59064	1925	. 73187	. 66812	. 69406
1899	. 64750	. 58625	. 60507	1926	. 68937	. 51812	. 62428
1900	. 65750	. 59750	. 62065	1927	. 60312	. 54187	. 56680

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange

Calendar year	High-est quotation	Low-est quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	High-est quotation	Low-est quotation	Average quotation	Value of a fine ounce at average quotation
	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Dollars</i>		<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Dollars</i>
1833	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{3}{8}$	1. 297	1881	52 $\frac{7}{8}$	50 $\frac{7}{8}$	51 $\frac{1}{8}$	1. 13229
1834	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{2}$	1. 313	1882	52 $\frac{7}{8}$	50	51 $\frac{1}{8}$	1. 13562
1835	60	59 $\frac{1}{4}$	59 $\frac{1}{8}$	1. 308	1883	51 $\frac{1}{8}$	50 $\frac{1}{8}$	50 $\frac{1}{8}$	1. 10874
1836	60 $\frac{3}{4}$	59 $\frac{5}{8}$	60	1. 315	1884	51 $\frac{1}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{8}$	1. 11068
1837	60 $\frac{3}{8}$	59	59 $\frac{5}{8}$	1. 305	1885	50	46 $\frac{7}{8}$	48 $\frac{1}{8}$	1. 06510
1838	60 $\frac{3}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 304	1886	47	42	45 $\frac{5}{8}$	. 99467
1839	60 $\frac{3}{8}$	60	60 $\frac{3}{8}$	1. 323	1887	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{8}$	. 97946
1840	60 $\frac{3}{4}$	60 $\frac{1}{8}$	60 $\frac{3}{8}$	1. 323	1888	44 $\frac{3}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{8}$	. 93974
1841	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{8}$	1. 316	1889	44 $\frac{3}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{8}$	. 93511
1842	60	59 $\frac{1}{4}$	59 $\frac{1}{8}$	1. 303	1890	54 $\frac{3}{8}$	43 $\frac{1}{8}$	47 $\frac{1}{4}$	1. 04634
1843	59 $\frac{5}{8}$	59	59 $\frac{5}{8}$	1. 297	1891	48 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{8}$	. 98800
1844	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1. 304	1892	43 $\frac{3}{4}$	37 $\frac{3}{8}$	39 $\frac{3}{8}$	. 87145
1845	59 $\frac{1}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{4}$	1. 298	1893	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{3}{8}$	. 78030
1846	60 $\frac{1}{8}$	59	59 $\frac{1}{8}$	1. 300	1894	31 $\frac{3}{4}$	27	28 $\frac{1}{2}$	. 63479
1847	60 $\frac{3}{8}$	58 $\frac{1}{8}$	59 $\frac{1}{8}$	1. 308	1895	31 $\frac{3}{8}$	27 $\frac{3}{8}$	29 $\frac{1}{4}$	. 65406
1848	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1. 304	1896	31 $\frac{1}{4}$	29 $\frac{3}{4}$	30 $\frac{1}{2}$	. 67565
1849	60	59 $\frac{1}{2}$	59 $\frac{3}{4}$	1. 309	1897	29 $\frac{1}{4}$	23 $\frac{5}{8}$	27 $\frac{3}{8}$	. 60438
1850	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1. 316	1898	28 $\frac{3}{8}$	25	26 $\frac{1}{8}$	. 59010
1851	61 $\frac{1}{8}$	60	61	1. 337	1899	29	26 $\frac{3}{8}$	27 $\frac{1}{8}$	. 60154
1852	61 $\frac{1}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1. 326	1900	30 $\frac{1}{4}$	27	28 $\frac{1}{8}$	. 62007
1853	61 $\frac{1}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1. 348	1901	29 $\frac{1}{8}$	24 $\frac{1}{8}$	27 $\frac{1}{8}$	. 59595
1854	61 $\frac{1}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1. 348	1902	26 $\frac{1}{8}$	21 $\frac{1}{8}$	24 $\frac{1}{8}$	. 52795
1855	61 $\frac{1}{8}$	60	61 $\frac{1}{8}$	1. 344	1903	28 $\frac{1}{2}$	21 $\frac{1}{8}$	24 $\frac{3}{8}$	. 54257
1856	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1. 344	1904	28 $\frac{1}{8}$	24 $\frac{1}{8}$	26 $\frac{1}{2}$	. 57876
1857	62 $\frac{3}{8}$	61	61 $\frac{3}{4}$	1. 353	1905	30 $\frac{3}{8}$	25 $\frac{1}{8}$	27 $\frac{1}{8}$	. 61027
1858	61 $\frac{7}{8}$	60 $\frac{3}{4}$	61 $\frac{3}{8}$	1. 344	1906	33 $\frac{3}{8}$	29	30 $\frac{3}{8}$	. 67689
1859	62 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{8}$	1. 360	1907	32 $\frac{7}{8}$	24 $\frac{1}{4}$	30 $\frac{1}{8}$	. 66152
1860	62 $\frac{3}{8}$	61 $\frac{1}{4}$	61 $\frac{1}{8}$	1. 352	1908	27	22	24 $\frac{1}{8}$	. 53490
1861	51 $\frac{1}{8}$	60 $\frac{1}{8}$	60 $\frac{1}{8}$	1. 333	1909	24 $\frac{7}{8}$	23 $\frac{1}{8}$	23 $\frac{3}{8}$	. 52016
1862	62 $\frac{1}{8}$	61	61 $\frac{1}{8}$	1. 346	1910	26 $\frac{1}{4}$	23 $\frac{3}{8}$	24 $\frac{1}{8}$	. 54077
1863	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1. 345	1911	26 $\frac{1}{8}$	23 $\frac{1}{8}$	24 $\frac{1}{8}$	. 53928
1864	62 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{3}{8}$	1. 345	1912	29 $\frac{1}{8}$	25 $\frac{1}{8}$	28 $\frac{1}{8}$	. 61470
1865	61 $\frac{5}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1. 338	1913	29 $\frac{3}{8}$	26 $\frac{3}{8}$	27 $\frac{3}{8}$	. 60458
1866	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{1}{8}$	1. 339	1914	27 $\frac{1}{4}$	22 $\frac{1}{8}$	25 $\frac{1}{4}$	. 55312
1867	61 $\frac{1}{4}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1. 328	1915	27 $\frac{1}{4}$	22 $\frac{3}{8}$	23 $\frac{3}{8}$	. 51892
1868	61 $\frac{1}{8}$	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1. 326	1916	37 $\frac{3}{8}$	26 $\frac{1}{8}$	31 $\frac{3}{8}$	. 68647
1869	61	60	60 $\frac{1}{8}$	1. 325	1917	55	35 $\frac{1}{8}$	40 $\frac{1}{8}$	. 89525
1870	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{3}{8}$	1. 328	1918	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1. 04171
1871	61	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1. 326	1919	79 $\frac{1}{8}$	47 $\frac{3}{4}$	57 $\frac{3}{8}$	1. 25047
1872	61 $\frac{1}{8}$	59 $\frac{1}{4}$	60 $\frac{1}{8}$	1. 322	1920	89 $\frac{1}{2}$	38 $\frac{3}{8}$	61 $\frac{1}{2}$	1. 34649
1873	59 $\frac{1}{8}$	57 $\frac{7}{8}$	59 $\frac{3}{8}$	1. 29769	1921	43 $\frac{3}{8}$	30 $\frac{3}{8}$	36 $\frac{1}{8}$	. 80522
1874	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{8}$	1. 27883	1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	34 $\frac{1}{8}$	. 75403
1875	57 $\frac{5}{8}$	55 $\frac{1}{2}$	56 $\frac{1}{8}$	1. 24233	1923	33 $\frac{1}{4}$	30 $\frac{1}{2}$	31 $\frac{1}{8}$	. 70028
1876	58 $\frac{1}{2}$	46 $\frac{3}{4}$	52 $\frac{3}{4}$	1. 16414	1924	36 $\frac{1}{4}$	31 $\frac{1}{2}$	33 $\frac{1}{8}$	. 74456
1877	58 $\frac{3}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{8}$	1. 20189	1925	33 $\frac{1}{8}$	31 $\frac{1}{8}$	32 $\frac{3}{8}$	. 70346
1878	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{8}$	1. 15358	1926	31 $\frac{1}{4}$	24 $\frac{1}{8}$	28 $\frac{1}{8}$	. 62873
1879	53 $\frac{3}{4}$	58 $\frac{7}{8}$	51 $\frac{1}{4}$	1. 12392	1927	28	24 $\frac{3}{4}$	26 $\frac{1}{8}$	. 57070
1880	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	1. 14507					

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹			Equivalent in United States value of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
				For British standard ounce (0.9162 $\frac{2}{3}$)	For a fine ounce (1.000)	
	£	s.	d.			
1870.....	3	17	9.01	\$18.9190	\$20.6389	0.00107
1871.....	3	17	9.01	18.9190	20.6389	.00107
1872.....	3	17	9.24	18.9237	20.6440	.02572
1873.....	3	17	9.28	18.9245	20.6449	.03001
1874.....	3	17	9.00	18.9188	20.6387	-----
1875.....	3	17	9.23	18.9235	20.6438	.02465
1876.....	3	17	9.30	18.9249	20.6453	.03215
1877.....	3	17	9.42	18.9273	20.6480	.04502
1878.....	3	17	9.41	18.9271	20.6477	.04394
1879.....	3	17	9.11	18.9210	20.6411	.01179
1880.....	3	17	9.15	18.9218	20.6420	.01608
1881.....	3	17	9.35	18.9259	20.6464	.03751
1882.....	3	17	9.43	18.9275	20.6482	.04609
1883.....	3	17	9.18	18.9224	20.6426	.01929
1884.....	3	17	9.32	18.9253	20.6458	.03430
1885.....	3	17	9.17	18.9222	20.6424	.01822
1886.....	3	17	9.10	18.9208	20.6409	.01072
1887.....	3	17	9.01	18.9190	20.6389	.00107
1888.....	3	17	9.21	18.9231	20.6434	.02251
1889.....	3	17	9.04	18.9196	20.6396	.00429
1890.....	3	17	9.44	18.9277	20.6484	.04716
1891.....	3	17	10.29	18.9450	20.6673	.13826
1892.....	3	17	10.17	18.9425	20.6645	.12540
1893.....	3	17	10.57	18.9506	20.6734	.16827
1894.....	3	17	9.33	18.9255	20.6460	.03537
1895.....	3	17	9.03	18.9194	20.6393	.00322
1896.....	3	17	10.16	18.9423	20.6643	.12433
1897.....	3	17	11.23	18.9640	20.6880	.23901
1898.....	3	17	10.46	18.9484	20.6710	.15648
1899.....	3	17	9.27	18.9243	20.6447	.02894
1900.....	3	17	9.91	18.9373	20.6589	.09753
1901.....	3	17	9.83	18.9356	20.6570	.08896
1902.....	3	17	9.55	18.9300	20.6509	.05895
1903.....	3	17	10.06	18.9403	20.6621	.11361
1904.....	3	17	9.94	18.9379	20.6595	.10075
1905.....	3	17	9.42	18.9273	20.6480	.04502
1906.....	3	17	9.82	18.9354	20.6568	.08789
1907.....	3	17	9.95	18.9381	20.6597	.10182
1908.....	3	17	10.19	18.9429	20.6650	.12755
1909.....	3	17	9.18	18.9224	20.6426	.01929
1919.....	3	17	9.03	18.9194	20.6393	.00322
1911.....	3	17	9.00	18.9188	20.6387	-----
1912.....	3	17	9.00	18.9188	20.6387	-----
1913.....	3	17	9.00	18.9188	20.6387	-----
1914.....	3	17	9.04	18.9196	20.6396	.00429
1915.....	3	17	9.00	18.9188	20.6387	-----
1916.....	3	17	9.00	18.9188	20.6387	-----
1917.....	3	17	9.00	18.9188	20.6387	-----
1918.....	3	17	9.00	18.9188	20.6387	-----
1919.....	4	10	1.03	20.0937	21.9204	6.21033
1920.....	5	12	11.52	25.1958	27.4863	33.17875
1921.....	5	7	.50	23.8758	26.0463	26.20109
1922.....	4	13	3.80	20.8144	22.7066	10.01952
1923.....	4	10	2.90	20.1284	21.9583	6.39381
1924.....	4	13	8.3	20.8980	22.7978	10.46141
1925.....	4	5	5.6	19.0634	20.7964	.76410
1926.....	4	4	11.1	18.9426	20.6646	.12549
1927.....	4	4	11.2	18.9444	20.6667	.13561
Mint price per standard ounce (0.9162 $\frac{2}{3}$).....	3	17	10.50	18.9492	-----	.16077
Equivalent per fine ounce.....	4	4	11.45+	-----	20.6718	.16077
Bank rate per standard ounce (0.9162 $\frac{2}{3}$).....	3	17	9.00	18.9188	-----	-----
Equivalent per fine ounce.....	4	4	9.82—	-----	20.6387	-----

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1688	14.94	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1689	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1690	15.02	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1691	14.98	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1692	14.92	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1693	14.83	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1694	14.87	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1695	15.02	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1696	15.00	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1697	15.20	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1698	15.07	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1699	14.94	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1700	14.81	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1701	15.07	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1702	15.52	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1703	15.17	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1704	15.22	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1705	15.11	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1706	15.27	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1707	15.44	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1708	15.41	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1709	15.31	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1710	15.22	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1711	15.29	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1712	15.31	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1713	15.24	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1714	15.13	1755	14.68	1795	15.55	1845	15.80	1875	16.64	1915	39.84
1715	15.11	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1716	15.09	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1717	15.13	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1718	15.11	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1719	15.09	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1720	15.04	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1721	15.05	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1722	15.17	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1723	15.20	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1724	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1725	15.11	1766	14.80	1806	15.52	1846	15.90	1886	20.78	1926	32.88
1726	15.15	1767	14.85	1807	15.43	1847	15.80	1887	21.10	1927	36.22
1727	15.24										

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$. 009	1856	\$. 039	1875	\$. 96086	1894	\$. 49097	1913	\$. 46760
1838	1. 008	1857	1. 046	1876	. 90039	1895	. 50587	1914	. 42780
1839	1. 023	1858	1. 039	1877	. 92958	1896	. 52257	1915	. 40135
1840	1. 023	1859	1. 052	1878	. 89222	1897	. 46745	1916	. 53094
1841	1. 018	1860	1. 045	1879	. 86928	1898	. 45640	1917	. 69242
1842	1. 007	1861	1. 031	1880	. 88564	1899	. 46525	1918	. 76142
1843	1. 003	1862	1. 041	1881	. 87575	1900	. 47958	1919	. 86692
1844	1. 008	1863	1. 040	1882	. 87833	1901	. 46093	1920	. 78844
1845	1. 004	1864	1. 040	1883	. 85754	1902	. 40835	1921	. 48817
1846	1. 005	1865	1. 035	1884	. 85904	1903	. 41960	1922	. 52543
1847	1. 011	1866	1. 036	1885	. 82379	1904	. 44763	1923	. 50458
1848	1. 008	1867	1. 027	1886	. 76931	1905	. 47200	1924	. 51906
1849	1. 013	1868	1. 025	1887	. 75755	1906	. 52353	1925	. 53681
1850	1. 018	1869	1. 024	1888	. 72683	1907	. 51164	1926	. 48284
1851	1. 034	1870	1. 027	1889	. 72325	1908	. 41371	1927	. 43838
1852	1. 025	1871	1. 025	1890	. 80927	1909	. 40231		
1853	1. 042	1872	1. 022	1891	. 76416	1910	. 41825		
1854	1. 042	1873	1. 00368	1892	. 67401	1911	. 41709		
1855	1. 039	1874	1. 98909	1893	. 60351	1912	. 47543		

VALUES OF FOREIGN COINS, OCTOBER 1, 1928

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1928, expressed in any such metallic currencies: *Provided, however*, That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW W. MELLON,
Secretary of the Treasury.

Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	do	Schilling	.1407	
Belgium	do	Belga	.1390	1 belga equals 5 Belgian paper francs.
Bolivia	do	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.1217	
China	Silver	Amoy	.7001	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .637— of the Haikwan tael.
		Canton	.6980	
		Chefoo	.6696	
		Chin Kiang	.6839	
		Fuchau	.6476	
		Haikwan	.7124	
		Hankow	.6551	
		Kiaochow	.6785	
		Nanking	.6928	
		Niuchwang	.6566	
		Ningpo	.6731	
		Peking	.6826	
		Shanghai	.6395	
		Swatow	.6467	
		Takau	.7046	
		Tienstin	.6785	
		Yuan	.4537	
		Dollar		Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
		Hong Kong	.4605	
		British Mexican	.4639	
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.
Costa Rica	do	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=\$1 United States.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Dominican Republic	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre	.2000	By law effective Mar. 19, 1927.
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Estonia	do	Kroon	.2680	
Finland	do	Markka	.0252	
France	do	Frane	.0392	By law of June 24, 1928.
Germany	do	Reichsmark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	do	Drachma	.0130	By law effective May 14, 1928.
Guatemala	do	Quetzal	1.0000	
Haiti	do	Gourde	.2000	Currency: National-bank notes redeemable on demand in American dollars.
Honduras	do	Lempira	.5000	Legally established but not yet actually operative.
Hungary	do	Pengö	.1749	
India (British)	do	Rupees	.3650	By law effective Apr. 1, 1927.
Indo-China	Silver	Piaster	.4612	
Italy	Gold	Lira	.0526	By decree effective Dec. 22, 1927.
Japan	do	Yen	.4985	
Latvia	do	Lat	.1930	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	do	Litas	.1000	Currency: Notes of the Bank of Lithuania.
Mexico	do	Peso	.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundlaud	do	Dollar	1.0000	

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Nicaragua.....	Gold	Cordoba.....	\$1. 0000	
Norway.....	do.	Krone.....	. 2680	
Panama.....	do.	Balboa.....	1. 0000	
Paraguay.....	do.	Peso (Argentine).....	. 9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver	Kran.....	. 0786	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru.....	Gold	Libra.....	4. 8665	
Philippine Islands.....	do.	Peso.....	. 5000	
Poland.....	do.	Zloty.....	. 1122	By decree effective Oct. 13, 1927.
Portugal.....	do.	Escudo.....	1. 0805	Currency: Inconvertible paper.
Rumania.....	do.	Leu.....	. 1930	
Russia.....	do.	Ruble.....	. 5146	Pre-war unit. (One Soviet chervonetz = 10 gold rubles.)
Salvador.....	do.	Colon.....	. 5000	
Siam.....	do.	Baht (Tical).....	. 4424	By law of Apr. 15, 1928.
Spain.....	do.	Peseta.....	. 1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements.....	do.	Dollar.....	. 5678	
Sweden.....	do.	Krona.....	. 2680	
Switzerland.....	do.	Franc.....	. 1930	
Turkey.....	do.	Piaster.....	. 0440	(100 piasters equal to the Turkish pound)
Uruguay.....	do.	Peso.....	1. 0342	Currency: Inconvertible paper.
Venezuela.....	do.	Bolivar.....	. 1930	
Yugoslavia.....	do.	Dinar.....	. 1930	

Changes in value of foreign coins during 1928

Country	Monetary unit	Value, 1928			
		Jan. 1	Apr. 1	July 1	Oct. 1
China.....	Silver tael, Amoy.....	\$0. 6850	\$0. 6830	\$0. 7064	\$0. 7001
Do.....	Silver tael, Canton.....	. 6829	. 6810	. 7043	. 6980
Do.....	Silver tael, Chefoo.....	. 6551	. 6533	. 6757	. 6696
Do.....	Silver tael, Chinkiang.....	. 6691	. 6672	. 6901	. 6839
Do.....	Silver tael, Fuehau.....	. 6336	. 6318	. 6535	. 6476
Do.....	Silver tael, Haikwan (customs).....	. 6970	. 6950	. 7188	. 7124
Do.....	Silver tael, Hankow.....	. 6409	. 6390	. 6610	. 6551
Do.....	Silver tael, Kiaohow.....	. 6638	. 6619	. 6846	. 6785
Do.....	Silver tael, Nanking.....	. 6778	. 6759	. 6991	. 6928
Do.....	Silver tael, Niuchwang.....	. 6424	. 6405	. 6625	. 6566
Do.....	Silver tael, Ningpo.....	. 6586	. 6567	. 6792	. 6731
Do.....	Silver tael, Peking.....	. 6678	. 6659	. 6887	. 6826
Do.....	Silver tael, Shanghai.....	. 6257	. 6239	. 6453	. 6395
Do.....	Silver tael, Swatow.....	. 6327	. 6309	. 6526	. 6467
Do.....	Silver tael, Takau.....	. 6893	. 6873	. 7109	. 7046
Do.....	Silver tael, Tientsin.....	. 6638	. 6619	. 6846	. 6785
Do.....	Silver dollar (Yuan).....	. 4439	. 4426	. 4578	. 4537
Do.....	Silver dollar, Hong Kong.....	. 4505	. 4492	. 4646	. 4605
Do.....	Silver dollar, British.....				
Do.....	Silver dollar, Mexican.....				
Indo-China.....	Silver piaster.....	. 4538	. 4525	. 4680	. 4639
Persia.....	Silver kran.....	. 4513	. 4500	. 4654	. 4612
France.....	Gold franc.....	. 0769	. 0767	. 0793	. 0786
Greece.....	Gold drachma.....	. 1930	. 1930	. 0392	. 0392
Italy.....	Gold lira.....	. 1930	. 1930	. 0130	. 0130
Poland.....	Gold zloty.....	. 0526	. 0526	. 0526	. 0526
Siam.....	Gold baht (tical).....	. 1122	. 1122	. 1122	. 1122
		. 3709	. 3709	. 4424	. 4424

MONETARY LEGISLATION

[PUBLIC—No. 98—70TH CONGRESS]

[H. R. 81]

An Act To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii, there shall be coined in the mints of the United States silver 50-cent pieces to the number of ten thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, and design as shall be fixed by the director of the mint and approved by the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment of their face value.

SEC. 2. The coins herein authorized shall be issued only upon the request of the Cook Sesquicentennial Commission of Hawaii and in such numbers and at such times as they shall request upon payment by such commission to the United States of the par value of such coins.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation of this coinage.

Approved, March 7, 1928.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1926 and tables for 1927, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The domestic silver coinage executed in home mints during the year ended December 31, 1927, consisted of 468,096 25-cent pieces, having a face value of \$117,024.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was \$902,929.

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, \$1,193,692; silver, \$394,737.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1927 was as follows: Gold, 14,873 fine ounces, valued at \$307,452; silver, 4,931 fine ounces, valued at \$2,752.

The total import of United States gold coin during 1927 was \$30,510,638.

Production of gold and silver during 1927

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>U. S. dollars</i>
From deep mines.....	1,755,322	36,285,725	12,272,576	6,918,051
From placer mining.....	37,875	782,946	8,522	4,803
From lead ores.....	16,912	349,602	9,406,500	5,302,444
From copper ores.....	34,435	711,834	925,536	521,726
Total.....	1,844,544	38,130,107	22,613,134	12,747,024

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Total gold and silver.....	130,067,500	48,061,471	28,457,561		
Government notes.....		138,794,518	9,298	182,032,172	220,835,988
Note of banks of issue.....				163,152,534	163,152,534
Total notes.....		138,794,518	9,298	245,184,706	383,988,522

¹ Including \$52,800,000 held in central gold reserves as security for bank-note circulation.

Imports into and exports from Canada of gold and silver during 1927

Countries	Imports			Exports					
	Gold		Silver bullion	Gold			Silver		
	Coin	Bullion		Coin	Bullion	Ore	Coin	Bullion	Ore
Great Britain.....	\$6,399	\$141	\$13,925			\$5,436	\$73,213	\$22,642	\$33,941
United States....	30,502,807	744,275	1883,020	\$42,002,389	\$5,019,346	7,831,632	2,131,002	1,763,142	2,797,542
France.....	335	1,404							
Germany.....	453								30,719
British West Indies.....	824								
Hong Kong.....				2,000			113,359	234,671	
Belgium.....						44,444			32,184
China.....								3,568,385	
British India.....								3,406,200	
Total.....	30,510,818	745,820	896,945	42,004,389	5,019,346	7,881,512	2,317,574	8,995,040	2,894,386

¹ Including \$410 in coin.

Circulating media in the hands of the public in December, 1927

(From the Canada Year Book, 1927-28)

Silver.....	\$27,104,534
Dominion notes ¹	32,323,314
Bank notes.....	182,742,049

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
Gold: 50 pesos.....	606,000	30,300,000	15,104,550
Silver:			
1 peso.....	5,060,000	5,060,000	2,522,410
20 centavos.....	1,405,000	281,000	140,078
10 centavos.....	2,810,000	281,000	140,078
Total silver.....	9,275,000	5,622,000	2,802,566

¹ Yearly average. Dominion notes, of larger denominations in hands of banks not included, but a small amount of Provincial notes, amounting to \$27,687, is included.

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1927

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos.....	277,358	138,263	2,669,000	1,330,496
Foreign coin:				
French francs.....	6,450	1,245		
Belgian francs.....	340	66		
Swiss francs.....	190	37		
Hungarian crowns.....	60	12		
Cuban dollars.....	473	473		
Italian lire.....	200	39		
German marks.....	20	5		
Russian rubles.....	25	13		
Guatemalan quetzels.....	10	10		
Venezuelan bolivars.....	20	4		
Spanish pesetas.....	475	92		
Spanish reals.....	100	5		
Spanish escudos.....	2	1		
Total foreign.....		2,002		

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total United States gold coin and bullion melted at the mint during 1927 was as follows: Coin, 2,329.5 fine kilos (74,893 ounces), valued at 3,106,010 pesos (\$1,548,346); bullion, 7,022 fine kilos (225,757 ounces), valued at 9,362,587 pesos (\$4,667,250).

Gold and silver production during 1927

[From Boletín Minero, May, 1928. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces	Value
Gold.....	22,556	725,175	\$14,990,698
Silver.....	3,252,688	104,573,919	¹ 59,680,336

¹ At \$0.5707 per ounce.

BRITISH HONDURAS

The estimated amount of foreign gold coin used in the industrial arts during 1926 was \$500.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	<i>U. S. dollars</i> 89,607	<i>U. S. dollars</i>	<i>U. S. dollars</i> 89,607
Silver coin.....			195,432
Government notes.....	207,423	406,607	614,030

COSTA RICA

The quantity of gold produced from deep mines during the year ended December 31, 1927, was \$100,000.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927: Silver coin, 1,450,000 colones (\$362,500); Government notes, 21,000,000 colones.

The amount of gold and silver exported to the United States during 1927 was 132,050 colones (\$33,012).

CUBA

According to figures from the Secretary of the Treasury, the following amounts of currency were on hand June 30, 1927:

Cuban currency

[From Bulletin of the Pan American Union, April, 1928]

Items	Amounts
National gold.....	\$23, 786, 750. 00
National silver.....	8, 413, 140. 80
National nickel.....	1, 449, 560. 00
Total coin.....	33, 649, 450. 80
American silver.....	3, 672, 260. 60
American gold.....	13, 318, 015. 00
American nickel.....	1, 138, 270. 91
Bills.....	228, 572, 002. 00
Total.....	246, 700, 548. 51
National Cuban money.....	33, 649, 450. 80
American money.....	246, 700, 548. 51
Total money.....	280, 349, 999. 31

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927: United States gold coin (estimated), \$128,923; silver coin (estimated), \$807,021, of which \$66,000 is Dominican silver coin; United States Government and bank notes, \$1,309,769.

Imports of silver coin from the United States during 1927: \$9,000.

GUATEMALA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1927, was as follows: Gold, 9,681 ounces; silver, 20,000 ounces.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	332, 624	2, 660, 144	6, 139, 960	1, 400, 000
Silver coin.....		179, 369		1, 116, 015
Notes of banks of issue.....		1, 116, 256		9, 440, 481

The imports of gold coin from the United States during 1927 amounted to \$160,900.

The exports of gold ore to the United States during 1927 amounted to \$164,480.

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		<i>Quetzals</i>	<i>U. S. dollars</i>
One-tenth quetzal.....	572,600	57,260	57,260
One-twentieth quetzal.....	1,103,700	55,185	55,185
Total.....	1,676,300	112,445	112,445

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		<i>Quetzals</i>	<i>U. S. dollars</i>
Philadelphia Mint: Gold—			
20 quetzals.....	3,000	60,000	60,000
10 quetzals.....	6,000	60,000	60,000
5 quetzals.....	16,000	80,000	80,000
Total.....	25,000	200,000	200,000
Royal Mint, London: Silver—One-fourth quetzal.....	2,000,000	500,000	500,000

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 2,799.536 kilos (90,005 ounces).

The amount of silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1926 was 284 kilos (9,131 ounces), valued at \$5,685.

The quantity of gold produced from placer mining during 1926 was 636 kilos (20,447 ounces), valued at \$424,028.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	1,400,000	1,400,000
Silver coin.....	1,112,455	1,112,445
Government notes.....	13,781	13,781
Notes of banks of issue.....	7,790,481	7,890,481
Total notes.....	7,904,262	7,904,262

The exports of silver bullion to the United States during 1926 amounted to 33,018 ounces, valued at \$18,655.

HAITI

Estimated stock of gold and silver coin in home banks and amount of bank notes in circulation on December 31, 1927: Gold coin, 625,000 gourdes (\$125,000); silver coin, 150,000 gourdes (\$30,000); notes of banks of issue, 16,201,470 gourdes.

Exports of gold and silver coin to the United States during 1927: Gold coin, 570,700 gourdes (\$114,140); silver coin, 437,610 gourdes (\$87,522).

HONDURAS

Production of gold and silver during the year ended December 31, 1927

Source of production	Gold		Silver	
	<i>Ounces, fine</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>U. S. dollars</i>
From deep mines.....	6,975	140,230	2,358,131	1,321,074
From placer mining.....	¹ 1,641	20,811	-----	-----
Total.....	8,616	161,041	2,358,131	1,321,074

¹ Fineness not known.

Approximate stock of gold and silver coin and of paper money used for monetary purposes on December 31, 1927: Gold coin, \$40,000; silver coin, \$500,000; notes of banks of issue, \$630,000.

Premium on gold: Highest, 2.24 per cent; lowest, 2.14 per cent; average, 2.19 per cent.

NEWFOUNDLAND, INCLUDING LABRADOR

Canadian bank notes are almost universally used in Newfoundland, but the amount thereof is not available. Newfoundland Government notes, which are not secured by gold, in amount \$184,918 on December 31, 1927, also circulate freely, as well as some United States paper currency.

NICARAGUA

The domestic silver coinage executed for Nicaragua at the Philadelphia Mint during the year ended December 31, 1927, consisted of 500,000 10-centavo pieces, having a face value of 50,000 cordobas (\$50,000).

The quantity of gold and silver produced from deep mines during 1927 was as follows: Gold, 1,136 fine kilos (36,522 ounces), valued at \$614,257; silver, 1,361 fine kilos (43,756 ounces), valued at \$21,581.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin.....	21,937	343,024	364,961
Notes of banks of issue.....	1,783,700	3,469,956	5,253,656

Imports of silver coin from the United States during 1927, \$50,000.

Exports of gold and silver to the United States during 1927: Gold coin, \$12,900; gold bullion, \$614,257; silver coin, \$4,707; silver bullion, \$21,581.

SALVADOR

The total import of United States gold coin during 1927 was \$250,000.

Approximate stock of gold coin and of bank notes used for monetary purposes on December 31, 1927: Gold coin in home banks, \$5,058,982; notes of banks of issue in circulation, 17,716,900 colones.

VIRGIN ISLANDS

Gold and silver coin withdrawn from monetary use for industrial purposes during 1927

Items	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Domestic.....	1,000	1,000
Foreign--		
French.....	300	
United States.....	200	
British.....	100	
Total foreign.....	600	

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Old jewelry, plate, etc.....	1,000	1,000
Domestic coin.....	1,000	1,000
Foreign coin.....	600	
Total.....	2,600	2,000

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	86,326	2,000	88,326
Silver coin.....	37,226	30,000	67,226
Notes of banks of issue.....	256,193	243,807	500,000

BRITISH WEST INDIES

BARBADOS

Stock of silver coin and paper money in the treasury, and note circulation, on December 31, 1927: silver coin, £127 (\$618); British Government notes in the treasury, £51; notes of local banks of issue in the treasury and in circulation, \$4,170.

Approximate stock of specie and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks
Silver coin.....	£156	
United States equivalent.....	\$759	
Specie and paper money.....		¹ £177,234
Notes of banks of issue.....	£419	

¹ Of which £100,000 belongs to the reserve fund account.

Imports into and exports from Barbados of silver coin during 1926

Countries	Imports	Exports
	<i>Pounds sterling</i>	<i>Pounds sterling</i>
Grenada.....	1,500	
St. Lucia.....	500	
Great Britain.....		387
United States.....		187
Total.....	2,000	574
United States equivalent.....	\$9,733	\$2,793

JAMAICA*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927*

Character of stock	In home bank	In circulation
	<i>Pounds sterling</i>	<i>Pounds sterling</i>
Silver coin.....	12,500	150,000
United States equivalent.....	\$60,831	\$729,975
Government notes.....	12,948	79,784
Notes of banks of issue.....		186,681
Total notes.....	12,948	266,465

Imports of silver coin during 1927: From Great Britain, £4,230 (\$20,585); from Turks Island, £1,000 (\$4,866).

TRINIDAD

Estimated quantity of gold and silver coin used in the industrial arts during 1927: British gold sovereigns and half sovereigns, 12,500 Trinidad dollars (\$12,673); United States gold 5 and 10 dollar coins, 20,000 Trinidad dollars (\$20,276); Mexican silver dollars, 13,200 Trinidad dollars (\$13,382).

The total imports of United States gold coin during 1927 were 30,000 Trinidad dollars (\$30,414).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Gold coin.....			8,000
United States equivalent ¹			\$8,110
Silver coin.....	131,040	50,100	5,000,000
United States equivalent ¹	\$132,848	\$50,791	\$5,069,000
Government notes.....	1,829,893	36,000	587,080
Notes of banks of issue.....		1,676,396	1,496,600
Total notes.....	1,829,893	1,712,396	2,083,680

¹ Conversion rate, 1 Trinidad dollar = 4 shillings and 2 pence.

Imports into and exports from Trinidad of gold and silver during 1927

Country	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Great Britain.....		7, 200	2, 040		650
United States.....	30, 000	13, 200		350	800
Canada.....					170
British Guiana.....					312
British West Indies.....					73, 920
Venezuela.....					586
Total.....	30, 000	20, 400	2, 040	350	76, 438
United States equivalent.....	\$30, 414	\$20, 682	\$2, 068	\$355	\$77, 493

FRENCH WEST INDIES**GUADELOUPE**

Approximate stock of gold and silver coin and note circulation of the Bank of Guadeloupe on December 31, 1927: Gold coin, 1,549,640 francs (\$299,081); silver coin, 278,221 francs (\$53,697); note circulation, 33,245,485 francs.

MARTINIQUE

Metallic stock and note circulation of the Bank of Martinique on June 30, 1927

[From Supplément Colonial de l'Economiste Européen, August 17, 1928]

Item	Francs	U. S. dollars
Metallic stock.....	8, 600, 000	1, 659, 800
Note circulation.....	34, 000, 000	

NETHERLAND WEST INDIES**CURACAO**

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Cura- caosche Bank	In other banks	In circu- lation
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	1, 872, 722	345, 227	
United States equivalent.....	\$752, 834	\$138, 781	
Silver coin.....	391, 070	182, 023	
United States equivalent.....	\$157, 210	\$73, 173	
Notes of banks of issue ¹			3, 312, 422

¹ Held as reserve, 1,059,000 florins.

Imports of silver coin from Netherlands during 1927: 35,000 florins (\$14,070).

SOUTH AMERICA

ARGENTINA

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927: Gold coin in the conversion office, 477,582,406 pesos (\$460,-771,505); Government notes in circulation, 1,349,444,552 pesos.

Gold has not been at a premium since the reopening of the "Caja de Conversión" on August 25, 1927.

The decree of August 25, 1927, canceled the prohibition of the delivery of gold against paper currency by the "Caja de Conversión," which had been in force since 1914.

Gold reserve of Banco de la Nación on December 31, 1927; 15,211,099 pesos in gold coin (\$14,675,668). (From bulletin of Pan American Union September, 1928.)

BOLIVIA

The quantity of gold and silver produced and exported during the year ended December 31, 1927, was as follows: Gold, 241 fine ounces, valued at 11,970 bolivianos (\$4,660); silver, 168,051 fine kilos (5,402,840 ounces), valued at 5,947,697 bolivianos (\$2,315,438).

Gold reserve in home banks and bank notes in circulation on December 31, 1927: Gold, 22,009,565 bolivianos (\$8,568,324); notes, 39,556,424 bolivianos.

Premium on gold in 1927: Highest, 14½ per cent; lowest, 10½ per cent; average, 11 per cent.

Exports of gold and silver from Bolivia during 1927

Countries	Gold bullion	Silver ore
	<i>Bolivianos</i>	<i>Bolirianos</i>
Chile.....	6,229	1,263
England.....	3,801	2,559,572
United States.....	1,940	3,216,959
Belgium.....		17,454
Germany.....		152,449
Total.....	11,970	5,947,697
United States equivalent.....	\$4,660	\$2,315,438

BRAZIL

Domestic silver coinage executed in home mints during 1927: 1,009,000 two-milreis pieces, having a face value of 2,018,000 paper milreis (\$242,160). (From Consul S. Reid, Thompson's dispatch of May 10, 1928.)

CHILE

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pesos	U. S. dollars
½ condor (5 pesos).....	976,340	4,881,700	594,103
2 pesos.....	1,111,979	2,223,958	270,656
1 peso.....	3,161,259	3,161,259	384,725
Total.....	5,249,578	10,266,917	1,249,484

The amount of domestic coin withdrawn from monetary use during 1927 was as follows: Silver coin for recoinage, 209,732 pesos (\$25,524); gold coin for industrial use, 20,000 pesos (\$2,434).

The estimated quantity of gold used in the industrial arts during 1927 was 1,000,000 pesos (\$121,700).

The quantity of gold and silver, in the form of new bullion as well as old jewelry and other old material, deposited at the mint for coinage during 1927 was as follows: Gold, 144,774 fine kilos (4,654 ounces), valued at 790,851 pesos (\$96,247); silver, 41,671 pesos (\$5,071).

The quantity of gold and silver produced during 1927, including that returned from industrial use, was as follows: Gold, 1,192,923 pesos (\$145,179); silver, 999,800 pesos (\$121,676).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In central bank	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	60,429,554	9,120	19,084,733	1,000,000	80,523,407
Gold bullion.....	693,107	404,236			1,097,343
Total gold.....	61,122,661	413,356	19,084,733	1,000,000	81,620,750
United States equivalent.....	\$7,438,628	\$50,305	\$2,322,612	\$121,700	\$9,933,245
Silver coin.....	4,500,718	457	4,535,599	10,019,579	19,056,353
Silver bullion.....		26,984			26,984
Total silver.....	4,500,718	27,441	4,535,599	10,019,579	19,083,337
United States equivalent.....	\$547,737	\$3,340	\$551,982	\$1,219,383	\$2,322,442
Government notes.....					44,802,204
Notes of banks of issue.....					273,799,070
Total notes ¹			85,784,375	232,816,899	318,601,274

¹ Held as reserve stock, 65,623,379 pesos.

Exports of gold bullion to the United States of America during 1927: 25,474,721 pesos (\$3,100,273).

NEW SILVER COINS IN CHILE

[From Diario Oficial, December 31, 1926]

ARTICLE 1. Article 10 of law No. 606, of October 14, 1925, shall be replaced by the following:

"There shall be three types of silver coins: A 5-peso coin, containing 22.5 grams silver and 2.5 grams copper; a 2-peso coin, containing 9 grams silver and 9 grams copper; a 1-peso coin, containing 4.5 grams silver and 4.5 grams copper."

(Article 2 directs elimination of words "diameter" and "thickness" in articles 5 and 12 of law No. 606.)

ART. 3. This law shall become effective on the day of its publication in the Diario Oficial.

COLOMBIA

Metallic stock and note circulation of the Bank of the Republic at the close of December, 1927

[From Federal Reserve Bulletin, April 12, 1928]

Items	Pesos	U. S. dollars
Gold, at home.....	20,510,000	19,962,383
Note circulation.....	46,370,000	

The comptroller's office of Colombia reported under date of February 15, 1928, production as follows:

Production of gold and silver

Items	1925		1926	
	<i>Kilos</i>	<i>Value in pesos</i>	<i>Kilos</i>	<i>Value in pesos</i>
Silver:				
Gold bearing.....	751.600	8,317.150	1,368.000	32,026.94
In bars.....	2,882.400	55,390.820	271.000	3,626.00
With gold.....	1,336.930	129,611.910		
Total.....	4,970.930	193,319.880	1,639.000	35,652.94
Gold:				
In bars.....	1,679.258	994.586	1,477.556	841,241.13
In dust.....	549.090	254,078.230	690.436	353,255.47
Not specified.....	747.852	361,421.550	636.157	327,432.43
And silver in bars.....			422.000	45,710.39
Total.....	2,976.200	1,610,094.780	3,226.149	1,567,639.42

ECUADOR

The quantity of gold produced from deep mines during the year ended December 31, 1927, was 8,956 gross kilos (287,935 ounces), valued at 2,620,946 sucres (\$524,189).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Sucres</i>	<i>Sucres</i>	<i>Sucres</i>	<i>Sucres</i>
Gold coin.....	10,228,270	32,662,827		42,891,097
United States equivalent.....	\$2,045,654	\$6,532,565		\$8,578,219
Notes of banks of issue ¹	2,655,089		38,660,902	41,315,991

¹ Notes issued by the Banco Central del Ecuador and convertible into gold at par. There is no premium on gold.

Exports of gold and silver during 1927

Countries	Gold		Silver coin ²
	Coin	Ore ¹	
	<i>Sucres</i>	<i>Sucres</i>	<i>Sucres</i>
United States.....	5,000,002	2,620,946	5,233,085
Great Britain.....	8,662,151		
Total.....	13,662,153	2,620,946	5,233,085
United States equivalent.....	\$2,732,431	\$524,189	\$1,046,617

¹ Exported during 1926.

² Old silver coins, containing 18,639 fine kilos of silver (599,244 ounces), to be recoined in accordance with the new monetary law.

Gold reserve and note circulation of the Central Bank on December 31, 1927

[From El Ecuador Comercial, Quito, February, 1928]

Items	Sucres	U. S. dollars
Gold in vault.....	10,228,270	2,045,654
Silver and nickel ¹	832,065	166,413
Note circulation.....	36,697,862	

¹ On Jan. 31, 1928.

Gold and silver production during 1927

[From questionnaire. Courtesy U. S. Bureau of Mines]

	Ounces
Gold.....	64,242
Silver.....	87,601

GUIANA, BRITISH

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>		<i>Ounces, fine</i>	
New bullion.....	550	\$11,000	270	\$450
Old jewelry, plate, etc.....	300	6,000	270	135
Coin.....	100	1,600		
Total.....	950	18,600	540	585

The quantity of gold produced from placer mining during 1927 was 5,714 fine ounces, valued at \$101,309.

The amount of notes in circulation on December 31, 1927, was as follows: Government notes, 500,000 British Guiana dollars; notes of banks of issue, 1,028,555 British Guiana dollars.

The export of gold bullion to Great Britain during 1927 was \$99,422.

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The total import of United States gold coin during 1927 was 600 guilders (\$241).

The quantity of gold produced from placer mining during 1927 was 239 kilos (7,684 ounces), valued at 358,500 guilders (\$144,117).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1927

Character of stock	In Surinam Bank	In circulation	Total used for monetary purposes
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	214,600		214,600
United States equivalent.....	\$86,269		\$86,269
Silver coin.....	830,420		830,420
United States equivalent.....	\$333,829		\$333,829
Government notes.....	40,000	90,000	130,000
Notes of banks of issue.....	1,111,000	1,679,000	2,790,000
Total notes.....	1,151,000	1,769,000	2,920,000

Imports into and exports from Dutch Guiana of gold and silver during 1927

Countries	Imports				Exports, gold ore
	Gold		Silver		
	Coin	Ore	Coin	Ore	
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
United States.....	600				18,656
French Guiana.....		14,760			188,490
Holland.....	50,000		200,000	9,690	98,187
France.....					1,431
Curaçao.....					105
Total.....	50,600	14,760	200,000	9,690	306,869
United States equivalent.....	\$20,341	\$5,933	\$80,400	\$3,895	\$123,361

GUIANA, FRENCH

Metallic stock of the Bank of Guiana on December 31, 1925 and 1926

Items	1925		1926	
	<i>Francs</i>	<i>U. S. dollars</i>	<i>Francs</i>	<i>U. S. dollars</i>
Gold.....	486,910	93,974	486,910	93,974
Silver.....	1,002,900	193,560	1,003,233	193,624

Metallic stock and note circulation of the Bank of Guiana on June 30, 1927

[From Supplement Colonial de l'Economiste Européen, Paris, August 17, 1928]

Items	Francs	U. S. dollars
Metallic stock.....	2,800,000	540,400
Note circulation.....	11,400,000	-----

PARAGUAY

Approximate stock of gold coin held abroad (probably foreign exchange) and Government notes in circulation on December 31, 1927: Gold coin, 2,267,991 pesos (\$2,188,158); notes, 192,712,238 paper pesos.

Paraguay's national paper currency and minor coins are stabilized on the basis of 42.61 pesos to 1 gold Argentine peso, the legal monetary unit, and 18.75 pesos to 1 Argentine paper peso.

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Peruvian pounds</i>	<i>U. S. dollars</i>
Gold:			
1 pound.....	8,360	8,360	40,684
½ pound.....	12,198	2,440	11,874
Total gold.....	20,558	10,800	52,558
Silver: ½ sol.....	2,640,094	132,005	642,402

Metallic stock and note circulation of the Reserve Bank of Peru at the close of December, 1927

[From Federal Reserve Bulletin, February, 1928]

Items	Pounds	U. S. dollars
Gold.....	3,994,000	19,436,801
Gold against demand deposits.....	422,000	2,353,663
Note circulation.....	6,036,000	-----

Gold and silver production during 1927

[From Recursos Minerales, courtesy U. S. Bureau of Mines]

Items	Kilos	Ounces
Gold.....	2,882	92,656
Silver.....	569,064	18,295,408

Gold and silver production in 1926

[By Consul G. A. Makinson, Callao-Lima. In Commerce Reports, November 14, 1927]

Items	Kilos	Pounds	U. S. dollars
Gold	3, 740	496, 409	2, 415, 774
Silver.....	668, 734	3, 587, 959	17, 460, 802

URUGUAY

The total import of United States gold coin during 1927 amounted to \$2,000,000.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	58, 517, 285	¹ 8, 694, 000	.....	67, 211, 285
United States equivalent.....	\$60, 518, 576	\$8, 991, 335	.....	\$69, 509, 911
Silver coin.....	3, 332, 714	.....	1, 667, 286	5, 000, 000
United States equivalent.....	\$3, 446, 693	.....	\$1, 724, 307	\$5, 171, 000
Government notes ²	29, 613, 819	.....	58, 572, 181	88, 186, 000

¹ Earmarked.² 16,399,162 pesos held as reserve.

Imports of gold coin during 1927: From England, £100,000 (\$486,650); from the United States, \$2,000,000.

VENEZUELA

The amount of gold exported from Ciudad Bolivar during the year 1927 was 1,459.5 kilos (46,923 ounces), valued at 4,216,410 bolivars (\$813,767).

EUROPE

ALBANIA

Gold and silver coinage executed for Albania at foreign mints during 1927

Denomination	Pieces	Value	
		<i>Francs</i>	<i>U. S. dollars</i>
At Vienna mint:			
Gold—20 franc.....	5, 053	101, 060	19, 505
Silver—			
5 francs.....	40, 053	200, 265	38, 651
1 franc.....	100, 053	100, 053	19, 310
Total silver.....	140, 106	300, 318	57, 961
At Rome mint:			
Gold—			
100 francs.....	5, 000	500, 000	96, 500
20 francs.....	7, 000	140, 000	27, 020
10 francs.....	6, 000	60, 000	11, 680
Total gold.....	18, 000	700, 000	135, 200
Silver—			
2 francs.....	50, 000	100, 000	19, 300
1 franc.....	50, 000	50, 000	9, 650
Total silver.....	100, 000	150, 000	28, 900

ALBANIAN CURRENCY

[From report of the United States Legation at Tirana, Albania]

Until within the last two years Albania has had no money bearing its own stamp, there being in circulation the gold coins of France and Austria—the 20-franc piece known as the napoleon, and the Turkish sovereign of 20 and 22 francs, respectively. The silver coins of Austria, Yugoslavia, and other Balkan countries and the paper lire notes of Italy have constituted the country's "small change."

After the creation of the National Bank of Albania something more than two years ago, financed by an Italian group, money bearing the Albanian stamp began to be issued but such minting and printing as has been done to date has failed to supplant only in small degree the old coins of other countries heretofore mentioned, except in the case of the 20-franc napoleon. Paper napolcons are now seen more frequently here in the capital than the gold coins of the same denomination, but outside Tirana the shopkeepers and populace have been slow to embrace the new medium of exchange in spite of a strong move by the National Bank to drive the old gold coins out of circulation by refusing longer to accept them.

The National bank has not been entirely successful in putting the new money into circulation, two metal coins and one paper note having been recalled from circulation by the Government because of Italian propaganda carried thereon.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
Gold:		<i>Schillings</i>	<i>U. S. dollars</i>
100 schillings.....	68,746	6,874,600	967,256
25 schillings.....	72,572	1,814,300	255,272
4 ducats.....	51,695	3,360,175	472,777
1 ducat.....	68,936	1,120,210	157,613
Total gold.....	261,949	13,169,285	1,852,918
Silver: Maria Theresa thaler ¹	15,561,000	47,461,050	6,677,770

¹ Conversion rate, 1 Maria Theresa thaler = 3.05 schillings = \$0.42915 at the 1927 average price of silver in London, \$0.57070 per fine ounce.

Gold and silver coinage executed at Vienna for Albania during the year ended December 31, 1927

Denomination	Pieces	Value	
Gold: 20 francs.....	5,053	<i>Francs</i> 101,060	<i>U. S. dollars</i> 19,505
Silver:			
5 francs.....	40,053	200,265	38,651
1 franc.....	100,053	100,053	19,310
Total silver.....	140,106	300,318	57,961

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Domestic, 751,618 schillings, (\$105,753) in gold and 10,692,646 schillings (\$1,504,455) in silver; foreign, 750,407 schillings (\$105,582) in gold and 7,900,429 schillings (\$1,111,590) in silver. The fine content of the coin withdrawn was as follows: Domestic gold, 159 kilos (5,112 ounces); foreign gold, 159 kilos (5,112 ounces); domestic silver, 80,626 kilos (2,592,126 ounces); foreign silver, 59,572 kilos (1,915,240 ounces).

Quantity of gold and silver used in the industrial arts during 1927, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion.....	1, 125.660	5, 316, 717	13, 012.650	1, 725, 738
Coin and old jewelry, etc.....	416.340	1, 966, 457	2, 296.350	304, 542
Unstamped ¹	231.300	1, 092, 476	2, 300.000	305, 026
Total.....	1, 773.300	8, 375, 650	17, 609.000	2, 335, 306
United States equivalent.....	² 57, 012	\$1, 178, 454	² 566, 129	\$328, 578

¹ Estimated at about 13 per cent of amount stamped.

² Ounces troy.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1927 was as follows: Gold, 84 fine kilos (2,701 ounces), valued at 397,099 schillings (\$55,872); silver, 461 fine kilos (14,821 ounces), valued at 61,091 schillings (\$8,595).

The amount of United States gold coin melted at the mints during 1927 was 26 fine kilos (836 ounces), valued at 124,733 schillings (\$17,550).

The quantity of gold and silver produced during 1927 was as follows: Gold, 3.98 fine kilos (128 ounces), valued at 18,798 schillings (\$2,645); silver, 17.72 fine kilos (570 ounces), valued at 2,350 schillings (\$331).

Gold stock and note circulation of the Austrian National Bank on December 31, 1927: Gold, 84,455,802 schillings (\$11,882,931); notes, 1,005,315,401 schillings.

Imports into and exports from Austria of gold and silver during 1927

Country	Imports			Exports			
	Gold	Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Germany.....	<i>Schillings</i> 4, 748, 000	<i>Schillings</i> 16, 000	<i>Schillings</i> 3, 611, 000	<i>Schillings</i> 88, 000	<i>Schillings</i> 24, 000	<i>Schillings</i> 21, 000	<i>Schillings</i> 12, 000
Italy.....	71, 000	42, 000	667, 000	168, 000	22, 000	9, 682, 000	113, 000
Poland.....	487, 000	10, 956, 000	549, 000	79, 000	2, 463, 000	8, 000	623, 000
Switzerland.....	541, 000	4, 000	48, 000	2, 744, 000	13, 000	2, 000	789, 000
Czechoslovakia.....	29, 000	37, 000	108, 000	1, 396, 000	2, 000	1, 089, 000	156, 000
Hungary.....	459, 000	6, 905, 000	10, 000	71, 000	1, 000	1, 000	1, 000
France.....	32, 647, 000	12, 854, 000	1, 000	149, 000	1, 511, 000	2, 279, 000	1, 234, 000
Great Britain.....	26, 177, 000	789, 000	1, 000	31, 888, 000	65, 159, 000	11, 013, 000	25, 417, 000
British Africa.....							
Mexico.....							
United States.....							
Rumania.....							
Yugoslavia.....							
Albania.....							
Netherlands.....							
China.....							
Italian Africa.....							
Arabia.....							
British India.....							
Abyssinia.....							
Total.....	65, 159, 000	11, 013, 000	25, 417, 000	1, 654, 000	6, 954, 000	46, 648, 000	780, 000
United States equivalent.....	\$9, 167, 871	\$1, 549, 529	\$3, 576, 172	\$232, 718	\$978, 428	\$6, 563, 374	\$109, 746

The quantity of silver produced during 1927 was 301 fine kilos (9,677 ounces). (From questionnaire. Courtesy United States Bureau of Mines.)

BELGIUM

The total import of United States gold bullion during 1927 was 1,904 fine kilos (61,214 ounces), valued at 35,957,277 francs (\$999,612).

The quantity of gold and silver produced in Belgian Congo during 1927 was as follows: Gold, 3,901 fine kilos (125,417 ounces); silver, 330.5 fine kilos (10,616 ounces).

Notes in circulation on December 31, 1927: Government notes, 734,957,365 francs; notes of banks of issue, 10,034,594,450 francs; total notes, 10,769,551,815 francs.

Imports into and exports from Belgium of gold and silver during 1927

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver bullion
		Bullion	Ore		
	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>
Belgian Congo.....	49,789,739				
Germany.....	6,150	14,447	2,753		12,310,102
United States.....	35,957,277	4,626	76,806		
France.....	476,101	33,457	87,050	276,300	32,076,441
Great Britain.....	81,756,213	1,246,955	280,500	3,247,000	20,493,425
Latvia.....	10,000				
Netherlands.....	942,414	6,813	334,000		388,335
Portugal.....			73,000		
Switzerland.....		2,405			
Tunis.....			1,175,500		
Morocco.....				5,000	
Total.....	168,937,894	1,308,703	2,029,609	3,523,300	65,268,303
United States equivalent ¹	\$4,696,473	\$36,382	\$56,423	\$98,085	\$1,814,459

¹ Conversion rate, 5 paper francs=1 belga=\$0.139.

Metallic stock of the National Bank on October 26, 1926

[From the annual report of the bank]

Items	Francs	U. S. dollars
Gold.....	273,977,878	52,877,730
Silver and minor coin.....	84,824,466	16,371,122

Gold reserve and note circulation of the National Bank

[From *Moniteur des Intérêts Matériels*, Brussels, January 1-3, 1928]

Items	End of December, 1926	End of December, 1927
Gold.....	<i>Belgas</i> 620,246,000	<i>Belgas</i> 1,718,547,000
Notes.....	1,789,121,000	2,043,376,000

¹ \$99,878,033 United States currency.

Silver and minor coin December 22, 1927 (from the London Economist, January 21, 1928), 1,017,000 belgas (\$141,363).

CURRENCY

[From *Moniteur des Intérêts Matériels*, Brussels, March 23-24, 1928]

The minister of finance notified the public that, since the international convention of November 6, 1885, has ceased to exist, the nondemonetized national metallic coins are the only legal-tender coins in the country and accepted by public treasuries. These coins are as follows: The Belgian gold 20-franc coins; the Belgian silver coins of 5, 2, 1, $\frac{1}{2}$, francs bearing the effigy of Leopold II and of Albert, and the 2 and 1 franc coins bearing the dates 1830-1880 and the joint effigy of Leopold I and Leopold II; the Belgian nickel tokens of 1 franc and 50 centimes; the Belgian perforated copper-nickel coins of 25, 10, and 5 centimes; the Belgian copper coins of 2 and 1 centimes.

Article 1, paragraph 2, of the law of July 19, 1895, concerning the circulation of foreign bronze, nickel, and copper coins in the localities near the frontiers designated for this purpose, remains in force.

BULGARIA

Approximate stock of gold and silver coin, also of paper money used for monetary purposes, on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Leva</i>	<i>Leva</i>	<i>Leva</i>
Gold coin.....	47,985,000	-----	47,985,000
United States equivalent.....	\$9,261,105	-----	\$9,261,105
Silver coin.....	18,010,000	-----	18,010,000
United States equivalent.....	\$3,475,930	-----	\$3,475,930
Notes of banks of issue.....	-----	3,726,972,034	3,726,972,034

One gold lev is equal to 26.73 paper leva; this rate was stable during the year.

CZECHOSLOVAKIA

Metallic stock and note circulation of the National Bank on December 31, 1927

[From the *Economist*, London, January 14, 1928]

Items	Czechoslovak crowns	United States dollars
Gold and silver.....	1,108,236,000	32,803,786
Notes.....	8,417,263,000	-----

NOTE.—The Czechoslovakian crown is stable at about United States \$0.0296.

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1927

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>
Gold coin.....	8,912	-----	8,912
United States equivalent.....	\$1,738	-----	\$1,738
Silver coin.....	2,229,803	7,770,197	10,000,000
United States equivalent.....	\$434,812	\$1,515,188	\$1,950,000
Notes of banks of issue.....	-----	36,007,515	-----

DENMARK

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 246,736 20-kroner pieces having a face value of 4,934,720 kroner (\$1,322,505).

The amount of foreign (Austrian) gold coin withdrawn from monetary use for recoinage during 1927 was 10,250,000 kroner (\$2,747,000).

Approximate stock of gold coin and bank notes in circulation on December 31, 1927: Gold coin, 1,000 Kroner (\$268); notes of banks of issue, 354,177,802 Kroner.

Imports into and exports from Denmark of gold and silver during 1927

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold coin	Silver	
				Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Germany.....	185,000	1,990,000	8,900,000	-----	-----
Great Britain.....	180,000	691,000	7,300,000	2,836,000	4,000
United States.....	19,000	3,000	-----	-----	-----
Sweden.....	-----	-----	10,400,000	685,000	-----
Norway.....	-----	-----	-----	56,000	-----
Finland.....	-----	-----	-----	-----	2,000
Estonia.....	-----	-----	-----	-----	1,000
Other countries.....	-----	2,000	-----	-----	-----
Total.....	384,000	2,686,000	26,600,000	3,577,000	7,000
United States equivalent.....	\$102,912	\$719,848	\$7,128,800	\$958,636	\$1,876

Metallic stock and note circulation of the national bank on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Items	Kroner	United States dollars
Gold.....	182,000,000	48,776,000
Silver.....	11,000,000	2,948,000
Notes.....	354,200,000	-----

ESTONIA

Estimated quantity of gold and silver used in the industrial arts during 1927: Gold, \$43,337; silver, \$38,023.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Govern- ment treasuries	In Bank of Estonia	Held abroad	In cir- culation	Total used for mon- etary pur- poses
Gold coin.....	\$36,839	¹ \$93,904	-----	-----	\$130,743
Gold bullion.....	3,677	66,141	\$2,584,192	-----	2,654,010
Total gold.....	40,516	160,045	2,584,192	-----	2,784,753
Government notes.....	-----	-----	-----	\$4,139,708	-----
Notes of banks of issue.....	-----	-----	-----	6,350,337	-----
Total notes.....	-----	-----	-----	² 10,490,045	-----

¹ Foreign coin.

² 39,141,960 Estonian crowns.

Imports of gold and silver bullion during 1927: Gold, \$1,322; silver, \$5.873.

FINLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 50,000 100-mark pieces, having a face value of 5,000,000 Finnish marks (\$126,000).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1927

Character of stock	In Bank of Finland	In circulation	Total used for monetary purposes
Gold coin.....	<i>Finnish marks</i> 1 259, 492, 273	<i>Finnish marks</i> 452, 306	<i>Finnish marks</i> 259, 944, 573
Gold bullion.....	57, 139, 144		57, 139, 144
Total.....	316, 631, 417	452, 300	317, 083, 717
United States equivalent.....	\$7, 973, 112	\$11, 398	\$7, 990, 510
Government notes.....		1, 514, 407, 119	

¹ Of which 14,647,700 Finnish marks (\$369,122) is current Finnish coin, the remaining amount being old Finnish and foreign coin.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1927

Denomination	Pieces	Value	
For Tunis:		<i>Francs</i>	<i>U. S. dollars</i>
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1, 290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1, 003	502	97
Total silver.....	2, 009	1, 811	350
For Indo-China:			
Silver—		<i>Piasters</i>	<i>U. S. dollars</i> ¹
1 piaster.....	8, 184, 075	8, 184, 075	3, 648, 952
20/100 piaster.....	3, 244, 523	648, 905	289, 321
10/100 piaster.....	6, 470, 800	647, 080	288, 507
Total.....	17, 899, 398	9, 480, 060	4, 226, 780

¹ Conversion rate, 1 piaster = \$0.44586, at the 1927 average price of silver in London, \$0.5707 per fine ounce.

The silver coinage executed at the Paris mint for Abyssinia during 1927 consisted of 4,415,888 ½-talari pieces, having a face value of 220,794 talari (\$94,754).

The quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 37,525 fine kilos (1,206,429 ounces); silver, 334,161 fine kilos (10,743,276 ounces).

Gold and silver production in France and gold production in the French colonies during 1926 and 1927

Countries	1926 ¹				1927 ²			
	Gold		Silver		Gold		Silver	
France:	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>
Mines.....	1, 307	42, 020	8, 144	261, 830	1, 400	45, 010	9, 600	308, 640
Refineries.....	1, 377	44, 271	22, 810	733, 341	1, 450	46, 617	25, 700	826, 255
Colonies:								
French Guiana.....	1, 407	45, 235	-----	-----	1, 504	48, 354	-----	-----
French West Africa.....	132	4, 244	-----	-----	156	5, 015	-----	-----
Madagascar.....	307	9, 870	-----	-----	322	10, 352	-----	-----

¹ Final figures.

² Preliminary figures.

Metallic stock and note circulation of the Bank of France on December 24, 1927: Gold in bank, 3,680,500,821 francs (\$710,336,658); gold held abroad, 1,864,320,908 francs (\$359,813,935) of which 462,771,478 francs were available and 1,401,549,430 francs were unavailable; silver, 342,951,106 francs (\$66,189,563); notes in circulation, 56,300,610,250 francs.

Price of gold in 1927: Maximum, 17,900 paper francs per fine kilo; minimum, 17,000; average, 17,510.

Imports into and exports from France of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Switzerland.....	37							4,923
Italy.....	1		2					
Egypt.....	1							
Belgium and Luxembourg.....	241		946					280
Great Britain.....	1,472		35,327				20,344	61,601
Algeria.....	170		774					
French Guiana.....	1,135							
Madagascar.....	82							
United States.....			1,677					455
Spain.....			57,032					
Morocco.....			2,379					
Other countries.....	687		34,729				158,146	34,339
Total quantity:								
Kilos.....	3,826	3	132,866	25,254	34,698	25,254	178,490	101,498
Ounces.....	123,006	96	4,271,642	811,916	1,115,541	811,916	5,738,453	3,263,161
Total value:								
Francs.....	36,018	17	35,203	5,015	526,005	5,015	86,807	34,936
United States equivalent ¹	\$2,542,759	\$1,984	\$2,437,826	\$463,360	\$23,060,234	\$16,783,790	\$3,274,935	\$1,862,286

¹ In thousands of francs.

² At the rate of \$20.67183 per ounce of gold and \$0.5707 per ounce of silver (1927 average price of silver in London).

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Reichsmarks</i>	<i>U. S. dollars</i>
1 reichsmark.....	4,774,203	4,774,203	1,137,215
2 reichsmarks.....	8,584,355	17,168,710	4,089,587
3 reichsmarks.....	430,000	1,290,000	307,278
5 reichsmarks.....	13,137,500	65,686,500	15,646,524
Total.....	26,926,054	88,919,413	21,180,604

The amount of domestic gold and silver coins withdrawn from monetary use during 1927 was as follows: Gold, 30 reichsmarks (\$7); silver, 786,520 reichsmarks (\$187,349).

The amount of gold delivered by the Reichsbank during 1927 for industrial purposes was 14,900,000 reichsmarks (\$3,549,180).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927¹

Character of stock	In Reichsbank	Held abroad	In circulation
	<i>Reichsmarks</i>	<i>Reichsmarks</i>	<i>Reichsmarks</i>
Gold coin.....	543,865,000	20,000,000	.....
Gold bullion.....	1,239,341,000	61,437,000	.....
Total gold.....	1,783,206,000	81,437,000	.....
United States equivalent.....	\$424,759,669	\$19,398,293	.....
Silver coin.....	30,863,000	.....	690,121,000
Silver bullion.....	809,000	.....	.....
Total silver.....	31,672,000	.....	690,121,000
United States equivalent.....	\$7,544,270	.....	\$164,386,822
Reichsbank notes.....	.....	.....	4,564,047,000
Private-bank notes.....	5,250,000	.....	188,668,000
Rentenbank notes.....	23,636,000	.....	716,231,000
Total notes.....	28,886,000	.....	5,468,946,000

¹ Does not include gold and silver held by private banks.

Metallic stock and note circulation of private banks on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Items	Reichsmarks	U. S. dollars
Gold and silver.....	65,800,000	15,673,560
Notes.....	188,500,000	.....

Imports into and exports from Germany, of gold and silver during 1927

[In thousands of reichsmark]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion ¹	Coin	Bullion	Coin	Bullion	Coin
	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>	<i>Reichs- mark</i>
Belgium.....	2	.....	1,672	7	.....	.....	16	.....
Denmark.....	34	10,068	127	3	123	.....	1,847	13
Danzig.....	91	9	163	841	45	26	147	811
France.....	20	.....	298	12	.....	.....	10	3
Great Britain.....	43,396	4,167	5,102	14	8	32	85	86
Italy.....	138	.....	133	.....	2,062	1	903	.....
Netherlands.....	1,088	723	552	252	1,142	.....	211	70
Austria.....	2,199	3	435	141	2,718	16	1,713	18
Russia.....	43,245	.....	.....	209	.....	.....	.....	.....
Sweden.....	237	1,983	184	.....	162	.....	1,408	12
Switzerland.....	8,719	365	804	73	1,193	17	3,977	36
Czechoslovakia.....	687	33	130	319	534	.....	138	1
Hungary.....	134	2	33	2	393	8	22	.....
Chile.....	173	.....	23	.....	.....	.....	.....	.....
Colombia.....	94	.....	.....	.....	.....	.....	.....	.....
Mexico.....	.....	.....	21,310	.....	.....	.....	.....	.....
United States.....	48,123	31,537	7,881	2	6	.....	2	7
Other countries.....	97	23	135	192	265	56	1,498	18
Total.....	148,577	48,913	39,066	2,067	8,650	156	11,985	1,075
United States equivalent.....	\$35,391	\$11,651	\$9,306	\$492	\$2,060	\$37	\$2,855	\$256

¹ Including ore: Great Britain, 113,000 reichsmark (\$26,917); Sweden, 15,000 reichsmark (\$3,573); Bolivia, 47,000 reichsmark (\$11,195); Peru, 21,000 reichsmark (\$5,002); United States, 4,000 reichsmark (\$953); Australia, 16,000 reichsmark (\$3,811).

² Including ore, 139,000 reichsmark (\$32,395).

GIBRALTAR

According to the Gibraltar Blue Book for 1926, the estimated amount of paper money in circulation at the end of that year was £160,000. British treasury notes and notes of the Bank of Spain are also in large circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Crown.....	15,030	3,757	18,283
Half crown.....	6,852,872	856,609	4,168,688
Florin.....	116,497	11,650	56,695
Shilling.....	9,262,344	463,117	2,253,759
Sixpence.....	8,939,873	222,497	1,087,648
Threepence.....	15,022	188	915
Maundy:			
Fourpence.....	1,681	28	136
Threepence.....	1,690	21	102
Twopence.....	1,766	15	73
Penny.....	1,647	7	34
Total.....	25,208,422	1,558,889	7,586,333

Silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1927

Denomination	Value	
	British dollars	United States dollars ¹
British dollars.....	177,885	79,182
For Ceylon:	<i>Rupees</i>	
50 cents.....	250,000	91,250
10 cents.....	150,000	54,750
Total.....	400,000	146,000
For Straits Settlements:	<i>Straits dollars</i>	
20 cents.....	600,000	219,000
10 cents.....	1,135,052	414,294
Total.....	1,735,052	633,294
For Palestine:	<i>Palestine pounds</i>	
100 mils.....	200,000	97,320
50 mils.....	400,000	194,660
Total.....	600,000	291,980

¹ Conversion rates: 1 British dollar=\$0.44513 at the 1927 price of silver in London, \$0.5707 per fine ounce; 1 rupee=36½ cents; 1 Straits dollar=\$0.5678; 1 Palestine pound=1 British pound=\$1.8665.

Silver coinage executed at the mint, Birmingham (Ltd.), during 1927

Denomination	Pieces	Value	
		Face	United States equivalent ¹
For Sarawak:		<i>Straits dollars</i>	
Silver (0.400 fine)—			
50 cents.....	200,000	100,000	\$55,780
20 cents.....	250,000	50,000	28,390
Total.....	450,000	150,000	85,170
For Arabia:		<i>Reals</i>	
Silver (0.900 fine)—			
60 cents.....	5,000	2,500	1,217
45 cents.....	5,000	1,875	912
30 cents.....	5,000	1,250	608
15 cents.....	5,000	625	304
Total.....	20,000	6,250	3,041
For Hedjaz:		<i>Majidieh</i>	
Silver (0.830 fine)—			
Majidieh.....	200,000	200,000	175,860
Half majidieh.....	50,000	25,000	21,982
Quarter majidieh.....	100,000	25,000	21,982
Total.....	350,000	250,000	219,824

¹ Conversion rates: 1 Straits dollar=\$0.5678; 120 cents=1 real= $\frac{1}{10}$ £=\$0.48665; 1 majidieh (20 piasters)=\$0.8793.

The amount of old Straits Settlements coin (0.800, 0.600, and 0.400 fine) withdrawn from monetary use for Straits Settlements coinage during 1927 was 55,401 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Quantity, ounces, fine	Value	
		Pound sterling	United States dollars
Gold:			
New metal.....	400,000	1,700,000	8,273,050
Old plate, etc.....	150,000	637,500	3,102,394
Total gold.....	550,000	2,337,500	11,375,444
Silver:			
New metal.....	6,500,000	762,176	3,709,129
Old plate, etc.....	2,000,000	234,516	1,141,272
Total silver.....	8,500,000	996,692	4,850,401

The quantity of silver obtained from lead ores during 1927 was 1,453 fine kilos (46,714 ounces), valued at £5,066 (\$24,654).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 28, 1927

Character of stock	In Bank of England	In other banks	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin.....	1 £151,468,000	2 £5,075,455	-----	-----	-----
Gold bullion.....			-----	-----	-----
Total gold.....	151,468,000	5,075,455	-----	-----	-----
United States equivalent.....	\$737,119,022	\$24,699,702	-----	-----	-----
Silver coin.....	-----	3 £16,064,828	4 £5,650,000	(5)	-----
United States equivalent.....	-----	\$78,179,485	\$27,495,725	-----	-----
Bank of England notes.....	£32,507,000	-----	£56,250,000	£82,461,000	£171,218,000
Currency notes.....	-----	-----	-----	298,528,000	298,528,000
Total notes.....	32,507,000	-----	56,250,000	380,989,000	469,746,000

¹ In issue department; the banking department held £900,000 (\$4,379,850) in gold and silver coin.

² On June 30, 1927, at which time the Bank of England's holdings included £69,511,833 in gold coin.

³ On June 30, 1927; includes stock at Bank of England.

⁴ On June 28 and 29, 1927.

⁵ Silver coin in circulation is estimated at £47,000,000 (\$228,725,500).

Price of gold per fine ounce in 1927: Highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.2d.

Average weekly circulation and coin held during the four weeks ended December 17, 1927

[From Bankers' Magazine, London, February, 1928]

Items	Note circulation	Gold and silver coin
Bank of England.....	1 £138,711,420	1 £152,408,849 (\$741,697,664)
Scotch banks.....		
Irish banks.....		
Total.....	175,451,896	182,731,715 (\$889,278,491)

¹ On Dec. 28, 1927.

Note circulation of British, Irish, and Scotch banks at the close of December, 1927

[From the Statist, London, May 12, 1928]

British banks (including Bank of England).....	1 £159,998,000
Scotch banks.....	21,165,000
Irish banks.....	14,449,000

¹ Of which £136,604,000 are notes of the Bank of England.

Imports of gold and silver into Great Britain and Northern Ireland during the year 1927

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia.....	£183, 261		£32	
Mexico.....			2, 558, 603	
Norway.....	1, 443		17, 286	
Denmark and Faroe Islands.....	433	£401, 950	753	£59, 881
Germany.....	263, 004	250	4, 174	4, 374
Netherlands.....	475, 889		355, 592	265
Dutch East Indies.....	30, 266		55, 412	200
Belgium.....	28, 187		141, 248	16, 635
Belgian Congo.....	262, 040			
France.....	97, 638	32, 594	199, 518	209, 290
China.....				6, 000
Spain.....	246		41, 688	
Greece.....	87		4, 386	
Rumania.....	823, 890		19, 840	
Arabia.....		250, 000		
United States.....	1, 811, 914	10, 309	2, 962, 914	
Colombia.....	4, 353			
Venezuela.....	51, 627	2, 600		
Ecuador.....		355, 991		
Peru.....	14, 227		95, 993	
Chile.....	1, 774		22, 969	
Argentina.....	4, 795		1, 064	
Irish Free State.....	258	57, 000	188	102, 000
Straits Settlements.....				6, 395
Cyprus.....		18, 000		
Sierra Leone.....		5, 000		13, 074
Gold Coast.....	745, 622			36, 139
Cape of Good Hope.....	487	12, 000	485	
Natal.....	5, 835		5, 632	
Transvaal.....	23, 658, 180	1, 903, 823	1, 200	
Southern Rhodesia.....	1, 225, 263		1, 382	
Kenya.....	63, 457		68	8, 104
Anglo-Egyptian Sudan.....	25, 618			100, 000
Nigeria.....				138, 797
British India.....			11, 037	
Australia and New Zealand.....	5, 806	663	15, 044	10, 140
Gibraltar.....				3, 270
Canada.....	1, 636		138, 797	
British West Indies.....	12, 221	638		1, 250
British Guiana.....	18, 799			
Bolivia.....			10, 471	
Malta and Gozo.....				30, 000
Other countries.....	9, 833	308	2, 160	4, 603
Total.....	29, 831, 153	3, 051, 126	6, 658, 443	746, 067
United States equivalent.....	\$145, 173, 306	\$14, 848, 305	\$32, 403, 313	\$3, 630, 735

Exports of gold and silver from Great Britain and Northern Ireland during 1927

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia.....	£1, 588, 820			
Sweden.....	53, 376		£40, 554	
Norway.....	5, 458		25, 598	
Denmark.....	5, 775		38, 720	
Poland.....	4, 739, 234			
Germany.....	3, 300, 847	£200, 400	660, 117	
Netherlands.....	463, 781	870, 618	21, 670	£170
Java.....	4, 600	17, 408	600	
Belgium.....	1, 226, 099	75	9, 360	
France.....	745, 191	234, 700	138, 117	
Syria.....			16, 985	
Switzerland.....	1, 070, 656	206, 001	1, 800	87
Portuguese East Africa.....	12			5, 000
Spain.....	20, 425	1, 509, 500	1, 977	
Italy.....	2, 953	74, 000		200
Austria.....	817, 800		289, 101	
Hungary.....	2, 150		64, 850	
Egypt.....	759, 206	21, 500	211, 841	
Iraq.....			350, 000	
Morocco.....		4, 000		
Arabia.....		30, 000		21, 900
China.....			125, 817	
United States.....	5, 762, 313			675
Brazil.....	74	5, 000		
Uruguay.....	26	160, 000		
Argentina.....	274	1, 765, 000	1, 510	
Irish Free State.....	12		322	6, 400
Gibraltar.....	2, 000	25, 000		207
Palestine.....				194, 373
Nigeria.....	3, 294		740	44
Cape of Good Hope.....	105	29		527
Kenya.....	53, 248	2, 600	310	
Aden.....		7, 000		486
British India.....	1, 763, 096	798, 727	4, 814, 665	40
Straits Settlements.....	587, 320	121, 976	2, 220	
Ceylon.....	46	28, 850	34, 120	
Sarawak.....				17, 499
Hong Kong.....	28			16, 950
Australia and New Zealand.....	655		3, 421	4, 631
Canada.....	1, 716		4, 857	213
British West India.....	28			17, 378
Other countries.....	2, 183		2, 567	400
Total.....	22, 982, 726	6, 082, 384	6, 861, 839	287, 180
United States equivalent.....	\$111, 845, 436	\$29, 599, 922	\$33, 393, 139	\$1, 397, 561

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1926

[From 1926 Annual Report of the Royal British Mint]

Great Britain and Ireland.....	£2, 212, 300
Australia.....	319, 142
British Guiana.....	305
South Africa.....	176, 695
Sudan.....	99, 776
West Indies.....	674
Total.....	1 2, 808, 895

¹ Weighing 9,899,390 ounces, showing a loss of weight due to wear equal to 3.08 per cent.**GREECE**

The quantity of gold and silver recovered from lead ores during the year ended December 31, 1927, was as follows: Gold, 15 kilos (482 ounces); silver, 7,500 kilos (241,125 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Charactor of stock	In homo Government treasuries	In homo banks	Total used for monetary purposes
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold and silver.....		82, 702, 390	
United States equivalent.....		\$15, 961, 561	
Government and bank notes.....	131, 642, 130	724, 586, 210	1 5, 690, 844, 555

¹ Of this, 2,328,455,125 drachmas are covered by foreign exchange and credits.

Metallic stock and note circulation of the national bank on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Item	Drachmas	United States dollars
Gold in vault and at Bank of England.....	76, 200, 000	14, 706, 676
Silver.....	7, 600, 000	1, 466, 808
Notes.....	5, 019, 500, 000	

HUNGARY

The domestic silver coinage executed at home mints during the year ended December 31, 1927, consisted of 17,063,051 one-pengő pieces (\$2,984,328).

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 1,163 fine kilos (37,390 ounces), valued at 4,480,000 pengő (\$783,552); silver, 22,234 fine kilos (714,823 ounces), valued at 2,335,000 pengő (\$408,391).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In national bank	In circula- tion	Total used for monetary purposes
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Gold coin.....		48, 594, 731		48, 594, 731
Gold bullion.....		148, 269, 216		148, 269, 216
Total gold.....		196, 863, 947		196, 863, 947
United States equivalent.....		\$34, 431, 504		\$34, 431, 504
Silver coin.....	8, 290, 000	2, 684, 588	29, 096, 954	40, 071, 542
Silver bullion.....		5, 343		5, 343
Total silver.....	8, 290, 000	2, 689, 931	29, 096, 954	40, 076, 885
United States equivalent.....	\$1, 449, 921	\$470, 469	\$5, 089, 057	\$7, 009, 447
Notes of banks of issue.....			486, 754, 101	

Imports into and exports from Hungary of gold and silver during 1927

Countries	Imports				Exports		
	Gold		Silver		Gold bullion	Silver	
	Coin	Bullion	Coin	Bullion		Coin	Bullion
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Austria.....	33,300	1,326,969	3,037	9,663	209,840	21,241	7,387
Germany.....		376,125	234	526,950		1,180	
Switzerland.....			934				
France.....			156				
Rumania.....			55,443	69,169			
Great Britain.....				1,220,749			
Tripoli.....						7,179	
Total.....	33,300	1,703,094	59,804	1,826,531	209,840	29,600	7,387
United States equivalent.....	\$5,824	\$297,871	\$10,460	\$319,460	\$36,701	\$5,177	\$1,292

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In cir- culation	Total used for monetary purposes
	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>
Gold coin.....		1 2,250,000		
United States equivalent.....		\$603,000		
Government notes.....				2,606,300
Notes of banks of issue.....				4,719,000
Total notes.....	260,000	214,895	6,850,405	7,325,300

¹ This amount, consisting of \$404,000 United States gold coin and 735,000 Scandinavian crowns, is held as reserve stock for the redemption of the notes.

IRISH FREE STATE

MONETARY REFORM

[From *Moniteur des Intérêts Matériels*, Brussels, April 10-11, 1927]

A monetary commission consisting of seven members, representing the government and the banks, will control the issue of paper money. The total amount of the issue is not fixed, but in proportion to the cover in the shape of bars, British treasury bonds, or other media which are legal tender in Great Britain. An agency will be established in London to convert the Irish notes into pounds sterling at par. In addition to these new notes, there will be launched consolidated bank notes to a maximum amount of £6,000,000, to be distributed among the Irish banks. The latter will be backed by legal notes of the Free State and a special reserve established and maintained in order to prevent depreciation. Hence, the difference between the British notes still circulating and the future Irish notes will be only a difference in form.

ITALY

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Lire</i>	¹ <i>United States dollars</i>
Gold:			
100 lire.....	30	3,000	579
50 lire.....	30	1,500	289
20 lire.....	30	600	117
10 lire.....	30	300	58
Total gold.....	120	5,400	1,043
Silver:			
20 lire.....	3,518,102	70,362,040	13,579,874
10 lire.....	44,800,720	448,007,200	86,465,390
5 lire.....	92,887,460	464,437,300	89,636,399
Total silver.....	141,206,282	982,806,540	189,681,662

¹ Converted at old parity, 1 lira = \$0.193; new parity, effective Dec. 22, 1927, 1 lira = \$0.0526.

Gold and silver coinage executed for Albania during 1927

Denomination	Pieces	Value	
		<i>Francs</i>	<i>United States dollars</i>
Gold:			
100 francs.....	5,000	500,000	96,500
20 francs.....	7,000	140,000	27,020
10 francs.....	6,000	60,000	11,680
Total gold.....	18,000	700,000	135,200
Silver:			
2 francs.....	50,000	100,000	19,300
1 franc.....	50,000	50,000	9,650
Total silver.....	100,000	150,000	28,950

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 191,889,600 lire (\$37,034,693).

The quantity of gold produced from placer mining and of silver produced from lead ores during 1927 was as follows: Gold, 67 fine kilos (2,154 ounces); silver, 16,706 fine kilos (537,098 ounces).

LAWS AFFECTING THE CURRENCY

By decree of December 22, 1927, the gold standard has been reestablished on the basis of 7.919 grams of fine gold to 100 lire.

By decree of June 23, 1927, the 20-lira silver coin, 0.800 fine and having a gross weight of 15 grams, was established. It is legal tender up to 1,000 lire.

By decree No. 1148, of June, 1927, the old silver coins in denominations of ½, 1, 2, and 5 lire ceased to be legal tender on September 30, 1927.

Imports of gold and silver during 1927: Gold coin, 98,593,167 lire (\$19,028,481); gold bullion, 52,204,408 lire (\$10,075,451); silver coin, 4,016,180 lire (\$775,123); silver bullion, 19,431,691 lire (\$3,750,316).

Exports of gold and silver during 1927: Gold coin, 2,673,844 lire (\$516,052); gold bullion, 668,498 lire (\$129,020); silver coin, 262,100 lire (\$50,585); silver bullion, 8,026,873 lire (\$1,549,186).

Reserve and note circulation of the Bank of Italy at the close of 1927 and after the stabilization of the lire

[From Bulletin de Statistique, Paris, January, 1928]

Item	Dec. 20, 1927, lire	United States dollars
Gold.....	1, 174, 500, 000	226, 678, 500
Silver.....	¹ 129, 600, 000	25, 012, 800
Notes.....	² 17, 755, 600, 000	

¹ Exclusive of 236,400,000 lire (\$45,625,200) in 5 and 10 lire pieces.

² Including 3,782,000,000 lire in notes of the Banks of Naples and Sicily.

[From Moniteur des Intérêts Matériels, Brussels, Mar. 6, 1928]

Item	Jan. 10, 1928, lire ¹	United States dollars
Gold.....	4, 547, 146, 000	239, 179, 880
Silver and minor coin.....	346, 106, 000	18, 205, 176
Gold deposited abroad.....	1, 847, 712, 000	97, 189, 651
Notes in circulation.....	17, 775, 610, 000	

¹ The metallic stock is here expressed in terms of the new monetary unit which was effective Dec. 22, 1927. The old monetary unit was valued at approximately three and two-thirds times the new.

Note circulation on December 31, 1927

[From the annual report of the Bank of Italy, in Federal Reserve Bulletin, July, 1928]

	Lire
Bank-note circulation.....	17, 992, 000, 000
State notes.....	783, 000, 000
Total.....	18, 775, 000, 000

Gold and silver holdings of Bank of Italy

[From the Statist, London, Nov. 5, 1927]

Date	Gold	Silver
	<i>Lire</i>	<i>Lire</i>
Dec. 31, 1925.....	891, 864, 000	84, 904, 000
Dec. 31, 1926.....	1, 143, 690, 000	105, 241, 000
Sept. 30, 1927.....	1, 175, 238, 121	93, 304, 709

New silver coins established by laws of June 23 and September 8, 1927

[From Bulletin de Statistique, Paris, September, 1927]

Denomination	Fineness	Gross weight
	<i>Thousands</i>	<i>Grams</i>
20-lire.....	800	15
10-lire.....	835	10
5-lire.....	835	5

ITALIAN CURRENCY LEGISLATION

[From Federal Reserve Bulletin, September, 1928]

CONVERTIBILITY OF NOTES OF THE BANK OF ITALY INTO GOLD

(Royal decree law, December 21, 1927, No. 2325)

ARTICLE 1. As from the day following that on which the present decree is promulgated, the Bank of Italy shall, on presentation at its head office in Rome, convert its own notes into gold, or at the option of the bank into exchange on foreign countries in which bank notes are convertible into gold.

The gold parity is fixed on the basis of a standard gold weight of 7.919 grams¹ to each 100 Italian lire.

ART. 2. Notes of the Bank of Italy, State notes until the time appointed for their retirement from circulation, and silver money coined in virtue of royal decree laws of September 7, 1926, No. 1506, and June 23, 1927, No. 1148, shall continue to have within the Kingdom their full legal value.

Nothing is changed in regard to the legal tender quality of said currency, nor in regard to the obligation of public banks and private individuals to accept it within the Kingdom as legal tender, any agreement to the contrary notwithstanding.

ART. 3. The Bank of Italy is authorized to revalue in its assets its reserves of gold, and of foreign exchange on countries in which bank notes are convertible into gold, in Italian lire on the gold basis defined in article 1. The net profits resulting from revaluation of reserves of the Bank of Italy shall be credited to the State. Such profits shall be applied:

(a) To the liquidation of the debt in notes of the Bank of Italy issued for account of the State;

(b) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the gold parity prescribed by article 1 of the reserves in gold or its equivalent of the Bank of Naples and the Bank of Sicily, transferred to the Bank of Italy at the time of the unification of the issue of notes in the said bank, in conformity with the provisions of article 2, of royal decree law of May 6, 1926, No. 812;

(c) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of the sum of \$90,000,000 transferred by the State to the Bank of Italy against a reduction of 2,500,000,000 lire in the debt of the royal treasury to the said bank, in accordance with article 1 of royal decree law of September 7, 1926, No. 1506;

(d) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of purchases of other foreign exchange on countries in which bank notes are convertible into gold, which foreign exchange has been transferred by the State or the National Institute of Foreign Exchange to the Bank of Italy.

ART. 4. As from the date on which the present decree law becomes effective the Bank of Italy shall hold a reserve in gold and in exchange on foreign countries in which bank notes are convertible into gold, of not less than 40 per cent of the amount of its notes in circulation and of its other obligations payable at sight.

Notes issued by the Bank of Italy shall be secured not only by the said reserve in gold or its equivalent but by all other assets of the institution, in accordance with existing legislative provisions.

¹ By decree of Feb. 26, 1928 the gold weight is established as 7.919113 grams.

LATVIA

The approximate quantity of gold used in the industrial arts during the year ended December 31, 1927, was 500 kilos (16,075 ounces), valued at 250,000 lats (\$48,250).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Silver coin.....	3,755,275	20,244,502	23,999,777
United States equivalent.....	\$724,768	\$3,907,189	\$4,631,957
Government notes.....	4,636,503	33,616,340	38,252,843
Notes of banks of issue.....	4,653,400	37,346,600	42,000,000
Total notes ¹	9,289,903	70,962,940	80,252,843

¹ Of which 2,500,000 lats are held as reserve.

The total import of gold, silver, and precious stones in 1927 amounted to 692,000 lats (\$133,556); and the total export amounted to 73,000 lats (\$14,089).

Metallic stock and note circulation of the Bank of Latvia on December 28, 1927

[From The Economist, London, January 14, 1928]

Item	Lats	U. S. dollars
Gold coin and bullion.....	23,681,000	4,570,433
Silver coin.....	3,686,000	711,398
Notes in circulation.....	39,994,000	-----

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold coin and bullion.....	1,050,061	32,159,549	-----	33,209,610
United States equivalent.....	\$105,006	\$3,215,955	-----	\$3,320,961
Silver coin.....	4,643,080	-----	8,856,868	13,499,948
United States equivalent.....	\$464,308	-----	\$885,687	\$1,349,995
Notes of banks of issue ¹	-----	-----	96,607,843	96,607,843

¹ Amount held as reserve, 550,250,693 litas.

Imports of gold and silver from Germany during 1927: Gold bullion, 17,100 litas (\$1,710); silver bullion, 5,800 litas (\$580); silver ore, 69,000 litas (\$6,900).

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes used for monetary purposes on December 31, 1927: Coin, £35,000 (\$170,327); notes, £750,000.

Imports of silver bullion from Great Britain during 1927: £78 (\$380).

Exports of silver coin to Great Britain during 1927: £30,000 (\$145,995).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold:			
10 florins.....	1, 000, 000	10, 000, 000	4, 020, 000
1 ducat.....	654, 424	3, 730, 217	1, 499, 547
Total gold.....	1, 654, 424	13, 730, 217	5, 519, 547
Silver: 10 cents.....	4, 500, 000	450, 000	180, 900

The amount of domestic silver coinage withdrawn from monetary use for recoinage during 1927 was 580,000 florins (\$233,160).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	67, 764, 045		67, 764, 045
Gold bullion.....	332, 325, 920		332, 325, 920
Total gold.....	400, 089, 965		400, 089, 965
United States equivalent.....	\$160, 836, 166		\$160, 836, 166
Silver coin.....	27, 667, 373	91, 376, 627	119, 044, 000
United States equivalent.....	\$11, 122, 284	\$36, 733, 404	\$47, 855, 688
Government notes.....	5, 415, 706	11, 926, 262	17, 341, 968
Notes of banks of issue.....		840, 031, 910	840, 031, 910
Total notes.....	5, 415, 706	851, 958, 172	857, 373, 878

Imports of gold and silver during 1927: Gold coin, 20,653,734 florins (\$8,302,-801); gold bullion, 5,459,950 florins (\$2,194,900); silver coin, 259,453 florins (\$104,300); silver bullion, 740,623 florins (\$297,730).

Exports of gold and silver during 1927: Gold coin, 25,714,045 florins, (\$10,337,-046); gold bullion, 16,418,543 florins (\$6,600,254); silver coin, 380,434 florins (\$152,934); silver bullion, 41,575 florins (\$16,713).

NORWAY

The quantity of silver produced during the fiscal year ending June 30, 1927, was 10,010 fine kilos (321,822 ounces); valued at 751,420 kroner (\$201,381).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1927

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....			19, 340, 000
Gold bullion.....	147, 232, 000		147, 232, 000
Total gold.....	147, 232, 000		166, 572, 000
United States equivalent.....	\$39, 458, 176		\$44, 641, 296
Silver coin.....			7, 200, 000
United States equivalent.....			\$1, 929, 600
Bank of Norway notes.....		330, 900, 000	

Imports into and exports from Norway of gold and silver during 1927

Country	Imports				Exports	
	Gold		Silver		Silver	
	Coin	Ore	Coin	Ore	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	3,500	5,100	69,100	14,600	129,200	-----
Denmark.....	900	-----	63,300	1,400	41,700	-----
Germany.....	200	33,800	2,500	713,200	2,100	¹ 5,800
Holland.....	-----	-----	8,600	-----	500	-----
England.....	-----	99,800	1,200	170,000	1,800	216,500
France.....	-----	-----	100	1,400	-----	-----
United States.....	-----	5,500	-----	400	200	-----
Other countries.....	200	-----	100	-----	-----	-----
Total.....	4,800	144,200	144,900	901,000	175,500	222,300
United States equivalent.....	\$1,286	\$38,646	\$38,833	\$241,468	\$47,034	\$59,576

¹ Ore.

Silver production during 1926: 9,600 fine kilos (308,640 ounces), valued at 819,000 kroner (\$219,492). (From Norges Bergverksdrift, Oslo, 1927.)

POLAND

The amount of domestic silver coin withdrawn from monetary use for re-coinage during 1927 consisted of 369 1-zloty pieces and 738 2-zloty pieces, with a fine-silver content of 7 kilos (225 ounces).

The total import of United States gold bullion during 1927 was 0.333 fine kilos (11 ounces), valued at 1,758 zlotys (\$197).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Bank Polski	Held abroad by Bank Polski	In circulation	Total used for monetary purposes
	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>
Gold bullion.....	352,822,262	164,475,625	-----	517,297,887
United States equivalent.....	\$39,586,658	\$18,454,165	-----	\$58,040,823
Silver coin.....	2,168,399	-----	90,159,786	92,328,185
Silver bullion.....	2,564,950	-----	-----	2,564,950
Total silver.....	4,733,349	-----	90,159,786	94,893,135
United States equivalent.....	\$531,082	-----	\$10,115,928	\$10,647,010
Government notes.....	-----	-----	167,006,207	167,006,207
Notes of banks of issue.....	-----	-----	1,003,027,690	1,003,027,690
Total notes.....	-----	-----	1,170,033,897	1,170,033,897

Imports into and exports from Poland of gold and silver during 1927

Countries	Imports			Exports		
	Gold		Silver	Gold	Silver	
	Coin	Bullion	Bullion	Bullion	Coin	Bullion
	Zlotys	Zlotys	Zlotys	Zlotys	Zlotys	Zlotys
England.....		7,825				
Argentina.....		200				
Austria.....	208,040	1,738,457	102,604			839,550
Czechoslovakia.....		141,535				
France.....		360	8,720	12,100		25
Germany.....	622,350	1,074,667	¹ 195,469		20,140	10,829
United States.....		1,758	450		20,000	
Switzerland.....		46,176	20			
Hungary.....			1,600			
Holland.....	142,000					
Belgium.....						1,250
Denmark.....					300	
Canada.....					1,000	
Sweden.....					850	
Lithuania.....					400	
Total.....	972,390	3,010,978	308,863	12,100	42,690	851,654
United States equivalent.....	\$109,102	\$337,832	\$34,654	\$1,358	\$4,790	\$95,556

¹ Including 65 zlotys (\$7) in coins.

STABILIZATION OF THE ZLOTY

DECREE OF THE PRESIDENT OF THE REPUBLIC DATED THE 13TH DAY OF OCTOBER, 1927

(Published in the Journal of Laws, N88, paragraph 790)

[Based on cable advices]

According to Article 44, par. 6 of the Constitution and according to the law of August 2, 1926, granting to the President of the Republic authority to issue decrees having the force of law (Journal of Laws of the Republic of Poland N78 par. 443) I hereby decree as follows:

ARTICLE 1. The currency of the Republic of Poland is on gold basis. Its standard of value is zloty (zl.). The zloty is divisible into 100 grosz (gr.).

ART. 2. Five thousand nine hundred and twenty-four and forty-four hundredths zloty is coined out of one kilogram of pure gold.

ART. 3. The only legal tender, without limit as to amount, shall be gold coins minted in conformity herewith and the notes of the Bank of Poland, unless under regulations in force another manner of payment is provided.

ART. 4. The issue of the gold coins is unlimited.

ART. 5. The minting of gold coins is performed for Government account and for account of private persons who might wish to hand over a quantity of gold for that purpose containing not less than 100 grams of pure gold.

ART. 6. The total issue of coins minted of other metals (silver, nickel, and copper) is limited to 320,000,000 zlotys subject to increase only as the Government and the Bank of Poland recognize the necessity therefor. The last mentioned total issue includes the cash reserves of the treasury which consist of such coins.

ART. 7. The Minister of Finance is charged with the execution of the present decree.

ART. 8. The present decree comes into force from the date of its promulgation.

The following become annulled: Decree of the President of the Republic respecting the monetary system (J. of L. N37/24, par. 401) also the law of the 23d of June, 1925, respecting changes in the decree of the President of the Republic dated the 23d of April, 1923, respecting changes in the monetary system (J. of L. N67, par. 466).

PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 28, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Item	Eseudos	U. S. dollars
Gold.....	8,577,000	9,267,448
Silver.....	634,000	685,037
Notes.....	1,831,770,000	-----

RUMANIA

The quantity of gold and silver produced from deep mines during 1927 was as follows: Gold, 2,058 fine kilos (66,165 ounces); silver, 4,376 fine kilos (140,688 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In national banks	Held abroad	In circulation
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold coin.....	126,454,818	1428,139,680	{-----
Gold bullion.....	23,833,417		
Total gold.....	150,288,235	428,139,680	-----
United States equivalent.....	\$29,005,629	\$82,630,958	-----
Silver coin and bullion.....	10,494,378	-----	-----
United States equivalent.....	\$2,025,415	-----	-----
Notes of banks of issue.....	-----	-----	21,026,262,793

¹ Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,553,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

Premium on gold in 1927: Highest, 36.62 per cent; lowest, 31.21 per cent; average, 33.92 per cent.

Gold and silver production during 1926

[From Buletinul Statistic, Bucharest, April-June, 1927]

Item	Quantity		Value	
	<i>Kilos</i>	<i>Ounces</i>	<i>Lei, paper</i>	<i>U. S. dollars¹</i>
Gold.....	1,731	55,652	253,293,329	1,150,429
Silver.....	2,914	93,685	12,250,830	53,466

¹ On bases of quantity rather than of value in lei.

SPAIN

Metallic stock and note circulation of the bank of Spain on December 31, 1927

[From El Economista, Madrid, January 7 and March 10, 1928]

Item	Pesetas	U. S. dollars
Gold:		
Treasury.....	154,147,000	29,750,371
Bank.....	2,448,451,459	472,551,132
Silver.....	685,103,197	132,224,917
Notes in circulation.....	4,202,441,175	-----

The quantity of silver produced during 1927 was 95,072 kilos (3,056,565 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines).

The domestic silver coinage executed in home mints in 1926 consisted of 50,534 50-centimos pieces, having a face value of 25,267 pesetas (\$4,876). (From 1926 annual report of the royal British mint.)

SWEDEN

Domestic silver coin executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Kronor</i>	<i>U. S. dollars</i>
1 krona.....	401, 167	401, 167	107, 513
50 öre.....	671, 596	335, 798	89, 994
25 öre.....	1, 687, 984	421, 996	113, 095
10 öre.....	2, 509, 590	250, 959	67, 257
Total.....	5, 270, 337	1, 409, 920	377, 859

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Gold, 390 kronor (\$104); silver, 675,816 kronor (\$181,119).

Estimated quantity of new gold and silver bullion used in the industrial arts during 1927: Gold, 940 fine kilos (30,221 ounces), valued at 2,331,200 kronor (\$624,762); silver, 11,200 fine kilos (360,080 ounces), valued at 766,752 kronor (\$205, 489).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Bank of Sweden	In private banks	Total used for monetary purposes
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Gold coin.....	62, 999, 040	421, 580	-----
Gold bullion.....	167, 169, 139	315, 247	-----
Total gold.....	230, 168, 179	736, 827	-----
United States equivalent.....	\$61, 685, 072	\$197, 470	-----
Silver coin.....	¹ 3, 545, 442	-----	-----
Silver bullion.....	-----	-----	-----
Total silver.....	3, 545, 442	-----	-----
United States equivalent.....	\$950, 178	-----	-----
Bank of Sweden notes.....	-----	-----	² 526, 236, 406

¹ Including minor coins.

² Exclusive of stock held by Bank of Sweden for placing in circulation as needed.

Imports into and exports from Sweden of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Norway.....		7, 100	138, 070	12, 859	3, 000	3, 450	55, 492	2, 000
Denmark.....	10, 400, 275	19, 316	686, 010	17, 852		9, 610, 717	50, 540	37, 625
Finland.....		2, 339		417	55, 000	2, 000		750
Estonia.....		3, 656	571	1, 331				1, 900
Latvia.....		861		1, 185				200
Germany.....		124, 318	6, 598	1, 224, 676	2, 061, 300	166, 370	1, 326	173, 072
Netherlands.....		4, 962	5, 951				203	
Great Britain.....	485, 580	1, 430	1, 048	781, 991	185	1, 430	785	
Austria.....		243, 688	367					
Mexico.....				2, 400				
Belgium.....			3, 135				20	
France.....			1, 755					
Switzerland.....							96	
Danzig.....			227					
Algeria.....			800					
United States.....							960	
Total.....	10, 885, 855	407, 670	844, 532	2, 042, 711	2, 190, 485	9, 783, 967	109, 422	215, 547
United States equivalent..	\$2, 917, 409	\$109, 256	\$226, 335	\$547, 446	\$568, 022	\$2, 622, 103	\$29, 325	\$57, 767

GOLD AND SILVER PRODUCTION IN 1926

[From the Mining Journal, Loudou, December 17, 1927]

The Boliden deposits near Skellefteaa, discovered some years ago but hitherto only exploited on a small scale, yielded an increased production of gold, namely 460 kilograms, compared with only 18 kilograms in 1925, the first year of experimental workings; and the production of silver increased from 1,717 kilograms to 2,500.

SWITZERLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 5,015,000 20-franc pieces, having a face value of 100,300,000 francs (\$19,357,900).

The amount of gold coin withdrawn from monetary use for recoinage during 1927 was as follows: Domestic, 100,000,000 francs (\$19,300,000); foreign (French and Italian), 100,000,000 francs (\$19,300,000).

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 10,400 fine kilos (334,360 ounces), valued at 36,000,000 francs (\$6,948,000); silver, 32,950 fine kilos (1,059,342 ounces), valued at 3,000,000 francs (\$579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	323, 905, 384	84, 537, 500	
Gold bullion.....	108, 579, 669		
Total gold.....	432, 485, 053	84, 537, 500	
United States equivalent.....	\$83, 469, 615	\$16, 315, 738	
Silver coin.....	1 62, 854, 510		
United States equivalent.....	\$12, 130, 920		
Notes of banks of issue.....			917, 392, 850

¹ Including 125,800,000 francs in 5-franc pieces of other Latin Union countries, valued at 48 per cent (54,094,000 francs).

Premium on gold in 1927: Highest, 0.33 per cent; lowest, -0.40 per cent; average, 0.04 per cent.

Imports into and exports from Switzerland of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany	1,262,348	10,070	4,203,436	204,023	9,694,161	233,690	22,701	338,627
Austria	673	-----	3,650	76,280	503,864	63,050	-----	25,044,600
France	-----	4,000,000	50,034	1,433,198	307,549	7,610	124,559	792,805
Italy	93,690	-----	640	764,379	7,882,772	24,857,985	188,117	3,004,080
Belgium	-----	2,000	1,000	5,418	-----	-----	-----	1,200,000
Holland	56,971	52,582	468	18,648	-----	20,460	-----	3,008
Great Britain	52,904,202	453,710	-----	2,595	-----	7,526	-----	5,229
Finland	-----	1,800	-----	-----	-----	-----	-----	-----
Baltic States	6,400	1,800	-----	-----	2,301	-----	-----	-----
Poland	4,685	440	1,697	1,895	35,620	-----	-----	-----
United States	-----	-----	64,489	-----	-----	-----	-----	11,700
Spain	-----	-----	-----	-----	96,234	1,180,000	-----	5,229
Denmark	-----	-----	-----	-----	35,747	-----	-----	-----
Czechoslovakia	-----	-----	-----	-----	446,713	-----	-----	-----
Hungary	-----	-----	-----	-----	-----	10,000	-----	-----
Rumania	-----	-----	-----	-----	-----	1,700	-----	-----
Algeria	-----	-----	-----	-----	121,191	-----	100,546	-----
Morocco	-----	-----	-----	-----	-----	-----	9,584	-----
Straits Settlements	-----	-----	-----	-----	460	-----	-----	-----
Uruguay	-----	-----	-----	-----	-----	-----	-----	810
Other countries	-----	-----	-----	371	-----	-----	-----	330
Total	54,328,909	4,522,342	4,325,414	2,447,178	19,126,612	26,382,021	445,507	30,462,189
United States equivalent ..	\$10,485,479	\$872,812	\$834,805	\$472,305	\$3,691,436	\$5,091,730	\$85,983	\$5,867,622

TURKEY

The domestic gold coinage executed in home mints during 1926 consisted of 2,267 5-pound pieces, having a face value of 11,335 pounds (\$49,834). (From 1926 annual report of the Royal British Mint.)

UNITED SOVIET SOCIALISTIC REPUBLICS

Metallie stock and note circulation of the State Bank on January 1, 1928

[From The Economist, London, January 21, 1928]

Item	Tehervonetz	U. S. dollars
Gold coin and bullion	18,859,000	97,038,985
Platinum	2,073,000	10,666,621
Notes	104,404,000	-----

Silver domestic coinage executed in home mint during the year ended December 31, 1926

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		<i>Rubles</i>	<i>U. S. dollars</i>
Ruble	2,100,014	2,100,014	1,080,667
50 copecks	24,374,018	12,187,009	6,271,435
20 copecks	12,950,003	2,590,001	1,332,814
15 copecks	24,117,591	3,617,639	1,861,637
10 copecks	34,823,621	3,482,362	1,792,023
Total	98,365,247	23,977,025	12,338,576

LAWS AFFECTING THE CURRENCY

[From 1926 annual report of the Royal British Mint]

A decree issued in January, 1926, authorized new 5, 3, 2, and 1 copeck pieces to be struck in an alloy containing 95 per cent copper, 5 per cent aluminium, and weighing 5, 3, 2, and 1 grams, respectively.

WANDERINGS OF THE GOLD REMOVED BY THE SOVIET GOVERNMENT FROM RUMANIA
IN 1916

[From weekly bullion circular of Samuel Montagu & Co., London, April 18, 1928]

Mystery and romance have accompanied the wanderings of the soviet gold valued at £1,043,000, the parcel specially marked from the time it was removed from Rumania to Russia in 1916. Owing to obstacles placed in the way of its realization on (recent) arrival in the United States of America, it was reshipped on the S. S. *Dresden* bound for Europe. Fear, however, of legal complications in France or England impelled the soviet authorities to take the remarkable step of transhipping the gold at sea—12 miles off Falmouth, on Friday last—to the S. S. *Reiher*. The next stage of its travels was Bremerhaven. Never in the history of the world has a treasure intrinsically so valuable found such difficulty in finding a welcome.

NOTE: See page 227, 1920 United States Mint report.

YUGOSLAVIA

Estimated quantity of gold and silver used in the industrial arts during 1927

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Paper dinars</i>	<i>Kilos, fine</i>	<i>Paper dinars</i>
Old jewelry, coin, etc.....	754	28,667,200	340	879,200
Imported material.....				
Total—				
Kilos.....	754	28,667,200	340	879,200
Ounces.....	24,241		10,931	

The quantity of gold and silver extracted abroad from the copper ores of the country during 1927 is estimated as follows: Gold, 386 fine kilos (12,410 ounces); silver, 1,672 fine kilos (53,755 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1927: Gold, 88,771,923 dinars (\$17,132,981); silver, 17,570,624 dinars (\$3,391,130); Government notes, 1,390,878,045 dinars; dinars issued by National Bank, 4,332,283,810 dinars; dinar-crowns issued by National Bank, 20,227,600 dinars; total notes, 5,743,389,456 dinars.

Premium on gold in 1927: Highest, 1,096 per cent; lowest, 1,094 per cent; average, 1,095 per cent.

Imports of gold and silver during 1927

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>
Austria.....	7,028,670	1,516,340	12,200	45,180
Germany.....		159,350		
Italy.....		33,600		7,300
Czechoslovakia.....	7,000			
Total.....	7,035,670	1,709,290	12,200	52,480
United States equivalent.....	\$1,357,884	\$329,893	\$2,355	\$10,129

ASIA

ARABIA

Silver coinage (0.900 fine) executed for Arabia at the mint, Birmingham, during 1927

Denomination	Pieces	Value	
		Reals	U. S. dollars
60 cents.....	5,000	2,500	1,217
45 cents.....	5,000	1,875	912
30 cents.....	5,000	1,250	608
15 cents.....	5,000	625	304
Total.....	20,000	6,250	3,041

ADEN

CURRENCY

Indian silver rupees are the legal tender of Aden. Maria Theresa thalers, however, are imported into Aden, whence they are exclusively reexported to all Arabian and East African ports and to Abyssinia.

Premium on gold in 1927: Highest, 4 per cent; lowest, $1\frac{1}{2}$ per cent; average, 3 per cent.

Imports of silver coin from Austria during 1927: 4,158,000 Maria Theresa thalers (\$1,784,406).

Exports of silver coin during 1927: 3,841,000 Maria Theresa thalers (\$1,648,365).

HEDJAZ

Silver coinage (0.830 fine) executed for Hedjaz at the mint, Birmingham, during 1927

Denomination	Pieces	Value	
		Majidieh	U. S. dollars
1 majidieh.....	200,000	200,000	175,860
Half majidieh.....	50,000	25,000	21,982
Quarter majidieh.....	100,000	25,000	21,982
Total.....	350,000	250,000	219,824

THE NEW ARABIAN COINAGE

[Extract from "The Near East and India," London, February 2, 1928]

A regulation has been published in the current issue of the "Umm al Qura" fixing the first of Shaaban (January 22) as the date for the coming into currency of the new Arabian silver coins—riyals, half riyals, and quarter riyals. These coins are of the same fineness and value as the hitherto current Turkish majidies and their corresponding fractions, which will from the date mentioned cease to be legal tender in all Government transactions. A slight adjustment has been introduced in the relative values of the new coins, 10 riyals (instead of 12 majidies) being equivalent to £1 sterling and each riyal being subdivided into 11 (instead of 9) piastres miri. Thus £1 sterling will be equivalent to 110 miri piastres as against 112 hitherto. It is perhaps to be regretted that the occasion was not used to introduce a complete decimal system with £1 as the equivalent of 100 piastres miri, but it was presumably considered that this change would create too violent a dislocation of local market conditions. There are already signs of a fall in the value of the Turkish majidie, which has been tentatively quoted at 13 or even 14 to the £1 sterling, but this tendency is scarcely likely to persist, as the stock of new coins is not yet sufficient to meet all needs.

BRITISH INDIA

The domestic silver coinage executed in homemints during the year ended December 31, 1927, consisted of 2,031,853 half-rupee pieces, having a face value of 1,015,927 rupees (\$370,813).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 15,883,089 rupees (\$5,797,327).

Production of gold and silver during 1927

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>Rupees</i>	<i>U. S. doll.</i>	<i>Ounces, fine</i>	<i>Rupees</i>	<i>U. S. doll.</i>
From deep mines.....	384, 118	21, 791, 715	7, 953, 976			
From placer mining.....	150	8, 640	3, 154			
From lead ores.....				6, 004, 437	9, 467, 196	3, 455, 526
From gold ores.....				20, 369	31, 345	11, 441
Total.....	384, 268	21, 800, 355	7, 957, 130	6, 024, 806	9, 498, 541	3, 466, 967

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin and bullion.....	297, 630, 480		297, 630, 480
United States equivalent.....	\$108, 635, 125		\$108, 635, 125
Silver coin.....	1, 111, 468, 474		1, 111, 468, 474
Silver bullion.....	74, 203, 091		74, 203, 091
Total silver.....	1, 185, 671, 565		1, 185, 671, 565
United States equivalent.....	\$432, 770, 121		\$432, 770, 121
Government notes.....	11, 595, 050	1, 814, 828, 697	1, 826, 423, 747

Premium on gold in 1927: Highest, 13 rupees, 13 annas, 6 pies to the sovereign; lowest, 13 rupees, 5 annas, 6 pies.

The actual currency of the country is silver coin and Government of India notes.

LAWS AFFECTING THE CURRENCY

By Act IV of 1927, sovereigns and half sovereigns ceased to be legal tender from April 1, 1927, but are accepted at Government treasuries and currency offices at their bullion value, 8.47512 grains troy of fine gold per rupee.

Imports into and exports from British India of gold and silver during 1927

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	38, 278, 058	79, 587, 841	1, 050	148, 847
Netherlands.....	108, 000			
Adeu and dependencieis.....	3, 577, 210	1, 491, 451		
Mesopotamia.....	3, 220, 873	920, 000		60, 835
Arabia.....	3, 023, 987	1, 570, 562		1, 862, 322
Bahrein Islands.....	2, 026, 919	2, 326, 475		7, 380, 368
Ceylon.....	2, 855, 091	4, 362	5, 468	72, 209
Straits Settlements.....	1, 042, 036	16, 000	251, 669	40, 780
Federal Malay States.....	149	55		95, 000
Java.....	13		5, 500	24, 420
China.....	516, 002	3, 165, 313		19, 737, 889
Egypt.....	20, 448, 392	1, 668, 259		11, 550
Natal.....	81, 905, 361	1, 540, 901	217	
East Africa.....	28, 284	40, 867	1, 149	45, 438
United States.....	1, 457, 775	63, 227, 072		
Australia and New Zealand.....	6, 179, 009	12, 154, 939		
France.....		9, 350, 582	6, 545	
Italy.....		2, 156, 430		
Austria.....		979, 151		
Persia.....		943, 234		666, 100
Siam.....		31		
Mauritius and dependencieis.....		2, 662, 000	18, 339	1, 525, 000
Total.....	1 164, 667, 162	183, 805, 525	2 289, 937	21, 670, 758
United States equivalent.....	\$60, 103, 511	\$67, 089, 017	\$105, 827	\$7, 909, 827

¹ Of which 98,378,584 rupees (\$35,908,183) in bullion, 61,301,653 rupees (\$22,375,103) in British gold coin, and 1,986,925 rupees (\$1,820,228) in other gold coin.

² Of which 15,873 rupees (\$5,794) in bullion, 268,788 rupees (\$98,108) in British gold coin, and 5,276 rupees (\$1,926) in other gold coin.

CURRENCY ACT NO. IV, OF 1927 (EXTRACTS). (RECEIVED THE ASSENT OF THE GOVERNOR GENERAL ON MARCH 26, 1927)

AN ACT FURTHER TO AMEND THE INDIAN COINAGE ACT, 1906, AND THE INDIAN PAPER CURRENCY ACT, 1923, FOR CERTAIN PURPOSES, AND TO LAY UPON THE GOVERNOR GENERAL IN COUNCIL CERTAIN OBLIGATIONS IN REGARD TO THE PURCHASE OF GOLD AND THE SALE OF GOLD OR STERLING.

1. (1) This act may be called the currency act, 1927.

(2) It extends to the whole of British India, including British Baluchistan and the Sonthal Parganas.

(3) It shall come into force on the 1st day of April, 1927.

2.—In the Indian coinage act, 1906, (a) for section 11 the following section shall be substituted, namely: "11. Gold coins, whether coined at His Majesty's Royal Mint or at any mint established in pursuance of a proclamation of His Majesty as a branch of His Majesty's Royal Mint, shall not be legal tender in British India in payment or on account, but such coins shall be received at any Government currency office and, at any time after the 30th day of September, 1927, at any Government treasury other than a subtreasury, at the bullion value of such coins calculated at the rate of 8.47512 grains troy of fine gold per rupee."

3.—In the Indian paper-currency act, 1923, (a) to section 2, after the words "in this behalf" the following shall be added, namely: "and 'gold bullion' includes gold coin"; (b) in clause (a) of section 11 the words "or in gold coin which is legal tender under the Indian coinage act, 1906," shall be omitted; (c) in section 13 (i) the words "for gold coin which is not legal tender under the Indian coinage act, 1906, or" shall be omitted; and (ii) for the figures "11.30016" the figures "8.47512" shall be substituted; (d) in section 18 (i) in subsection (4) the words "sovereigns, half sovereigns" and the words "coin and" shall be omitted; and (ii) in clause (a) of subsection (8), for the figures "11.30016" the figures "8.47512" shall be substituted; (e) in section 19 (i) in subsection (3) the words "sovereigns, half sovereigns" shall be omitted, and, in the explanation, after the word "subsection," the following words and figures shall be inserted, namely: "gold bullion shall be reckoned at the rate of 1 rupee for 8.47512 grains troy of fine gold, and"; and (ii) in subsection (5) the words "coin or" and the word "coin" where it occurs for the second time shall be omitted.

4.—Any person who offers for sale to the Governor General in council at the office of the master of the mint, Bombay, or at any other place notified in this behalf by the Governor General in council in the Gazette of India, gold in the form of bars containing not less than 40 tolas of fine gold shall, subject to such conditions as the Governor General in council may, by notification in the Gazette of India, prescribe, be entitled to receive payment for the same at the rate of 21 rupees, 3 annas, and 10 pies per tola of fine gold.

5.—(1) The Governor General in council shall sell, to any person who makes a demand in that behalf at the office of the controller of the currency, Calcutta, or of the deputy controller of the currency, Bombay, and pays the purchase price in legal-tender currency, gold for delivery at the Bombay Mint at the rate of 21 rupees, 3 annas, and 10 pies per tola of fine gold, or at the option of the controller or the deputy controller, as the case may be, sterling for immediate delivery in London at an equivalent rate:

Provided that no person shall be entitled to demand an amount of gold or sterling of less value than that of 1,065 tolas of fine gold.

(2) For the purpose of determining the equivalent rate applicable to the sale of sterling under this section, 21 rupees, 3 annas, and 10 pies shall be deemed to be equivalent to such sum in sterling as is required to purchase one tola of fine gold in London at the rate at which the Bank of England is bound by law to give sterling in exchange for gold, after deduction therefrom of an amount representing the normal cost per tola of transferring gold bullion in bulk from Bombay to London, including interest on its value during transit.

(3) The Governor General in council shall, from time to time, determine the equivalent rate in accordance with the provisions of subsection (2), and shall notify the rate so determined in the Gazette of India.

CONDITIONS ATTACHING TO THE ACCEPTANCE OF GOLD BY THE MASTER OF THE
MINT, BOMBAY

[From Samuel Montagu & Co. Weekly Bullion Letter, April, 27, 1927]

In accordance with the new Indian currency arrangements the government of India announced on the 1st of April last the following conditions attaching to the acceptance of gold by the Master of the Mint, Bombay. The rate as fixed by the currency act is to be Rs. 21 As. 3 Ps. 10 per tola of fine gold (i. e., the price equal to Rs. 13 As. 5. Ps. 4 per full-weight sovereign). Either fine or unrefined gold may be tendered. In the case of the former the minimum fineness is limited to 0.990; qualities lower than that can only be accepted as unrefined. All gold tendered will be melted and assayed upon receipt. A charge of 2 pias per tola gross weight will be made for melting and assaying fine gold, with a minimum charge of Rs. 12. The charges relating to unrefined gold or material found to be brittle can be obtained from the master of the mint. Gold coin will be treated as unrefined gold. No tender less than 40 tolas (15 ounces) will be entertained. No gold bar exceeding 3,200 tolas (1,200 ounces) will be accepted. Payment of not more than 95 per cent of the value of the gold tendered will be made on receipt of the gold, provided the master of the mint is satisfied that preliminary certificate shall be issued.

INDIAN CURRENCY LEGISLATION

[From the Economist, London, February 19, 1927]

The government of India has published in a Gazette Extraordinary the texts of three bills embodying the recommendation of the Hilton-Young Currency Commission. The first bill is to establish a gold-currency standard for British India. The second bill is further to amend the Imperial Bank of India act, 1920, for certain purposes. The third bill is to amend the coinage act, 1925, for certain purposes, and to lay upon the government certain obligations in regard to the purchase of gold and the sale of gold exchange. The bills have been laid before the legislative assembly and circulated for comment. Government has been well advised to split up the legislation under these three headings. Their action in embodying the gold standard and reserve-bank measures in the same bill has been criticised. But the two subjects are so intimately correlated that it is difficult to see how they could have done otherwise. This bill may prove comparatively noncontroversial in the assembly, and if so the grouping of the two measures under the one heading will be justified in the event. The headquarters of the reserve bank will be Bombay. The directorate will consist of a governor, deputy-governor, three officially nominated members, and a government officer, as well as nine directors elected by the shareholders themselves. The capital of the new reserve bank will be 5 crores, of which 30 per cent will be offered to the Imperial Bank as an institution. India will be on a gold-exchange standard until the reserve bank takes over control of the note issue. The gold-bullion standard will accordingly become effective not later than January 1, 1931. A schedule is given of 26 banks who will maintain a minimum balance with the reserve bank of $7\frac{1}{2}$ per cent of demand liabilities and $2\frac{1}{2}$ per cent of time liabilities. The Imperial Bank of India will act as the reserve bank's sole agent in places where the reserve bank has no branch.

[From the Economist, London, March 24, 1928]

In view of the bitter opposition evoked, it is not anticipated here that the reserve-bank issue will be revived for some years, probably not until India gets a new constitution, and therefore an assembly at the same time more representative and less apprehensive of the overt and unseen and always far-reaching influence exerted by the India office and the semi-independent Indian executive. The revised bill embodied many provisions designed to strengthen Indian influence in the electorate and governing body, but neither modifications nor protestations availed to convince legislators that the new bank would, in practice, be under Indian control or be utilized exclusively to support Indian interests, unless the legislators themselves were strongly represented on the board. In view of the utter impossibility of making this concession without subordinating the new institution to undesirable influences, the finance member had no practical alternative but to abandon the bill. In effect, therefore, the sole gain to India resulting from the

activities of the Hilton-Young Commission has been the stabilization of the rupee at 1s. 6d., a decision which could have been quite easily reached without its assistance.

* * * * *

BRITISH NORTH BORNEO

The total import of United States gold coin during 1927 was 1,433 Straits dollars (\$814).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coins.....	675	-----	675
United States equivalent.....	\$383	-----	\$383
Government notes.....	480,762	1,991,562	2,472,324

Imports into and exports from British North Borneo of gold and silver coin during 1927

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	15,724	405	-----	23
England.....	498	-----	-----	-----
Hong Kong.....	276	-----	-----	988
Australia.....	158	-----	-----	1,119
Philippine Islands.....	-----	-----	30	100
Total.....	16,656	405	30	2,230
United States equivalent.....	\$9,457	\$230	\$17	\$1,266

CEYLON

Domestic silver coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>United States dollars</i>
50 cents.....	500,000	250,000	91,250
10 cents.....	1,500,000	150,000	54,750
Total.....	2,000,000	400,000	146,000

The total import of United States gold coin during 1927 was 2,978 (?) troy ounces, valued at 530,945 rupees (\$193,795).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000	-----	42,000
United States equivalent.....	\$15,330	-----	\$15,330
Silver coin.....	25,699,950	¹ 11,928,658	37,628,608
United States equivalent.....	\$9,380,482	\$4,353,960	\$13,734,442
Government notes.....	² 1,317,583	61,153,019	62,470,602

¹ Subsidiary coinage.

² Held as government cash balance.

Imports into and exports from Ceylon of gold and silver during 1927

Countries	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>	<i>Ruppes</i>
Great Britain.....	5,503,474	430,000	553,289	-----	-----
Australia.....	222,000	-----	-----	-----	-----
British India.....	-----	10,000	3,300	1,217,100	-----
British South Africa.....	7,763,158	-----	-----	-----	-----
United States.....	530,945	-----	-----	-----	-----
Maldiv Islands.....	-----	-----	-----	-----	321,004
Total.....	14,019,577	440,000	556,589	1,217,100	321,004
United States equivalent.....	\$5,117,146	\$160,600	\$203,155	\$444,241	\$117,166

CHINA

AMOY

About 3,000 ounces of gold bars were imported from Japan during 1927 for industrial use.

The total import of United States gold coin (20-dollar pieces) during 1927 was \$2,500.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coin.....	1,000,000	2,000,000	3,000,000
United States equivalent ¹	\$676,790	\$1,353,580	\$2,030,370
Notes of banks of issue.....	500,000	13,500,000	² 14,000,000

¹ Conversion rate, 1 Amoy dollar=\$0.67679, at the 1927 price of silver in London, \$0.57070 per fine ounce.

² Equivalent to 21,603,400 Yuan dollars.

Premium on gold in 1927: Highest, 2.3392; lowest, 2.0942; average, 2.2240.

Imports into and exports from Amoy of gold and silver during 1927

[In haikwan taels]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Hong Kong.....	3,725	-----	257,933	8,172	7,397	1,100	6,060	70
Shanghai.....	-----	27,810	5,941,333	-----	-----	-----	31,800	166,624
Foochow.....	-----	-----	153,333	-----	-----	-----	1,490,333	-----
Swatow.....	-----	-----	805,667	-----	-----	-----	102,667	-----
Total.....	3,725	27,810	7,158,266	8,172	7,397	1,100	1,630,860	166,694
United States equivalent.....	\$2,565	\$19,151	\$4,929,397	\$5,627	\$5,094	\$757	\$1,123,059	\$114,790

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year 1927

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.....	350,000	160,000
Domestic coin.....	250,000	160,000
Total.....	600,000	320,000
United States equivalent ¹	\$219,264	\$116,941

¹ Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.43857, at the 1927 London price of silver, \$0.57070 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Silver coin.....	2,300,000	5,000,000
United States equivalent.....	\$840,512	\$1,827,200
Government notes ¹	1,500,000	15,000,000
Bank of Chosen notes.....	.....	2,500,000

¹ Depreciated.

² Gold yen notes (equivalent to 2,841,600 yuan dollars).

Imports of silver from Shanghai during 1927: Bars and sycee, 70,000 haikwan taels (\$48,204); coin, 33,333 haikwan taels (\$22,954).

The following currencies are in circulation: Small coin dollars, Mexican dollars, Chinese bank notes (depreciated), Japanese gold yen notes.

CANTON

No silver coinage was made during 1927. In December the entire silver reserve, backing the local note issue, of some \$6,000,000 Canton currency, was looted by one of the military factions in temporary possession of Canton.

CHEFOO

Imports of gold and silver during 1927: Gold bullion, \$10,169; silver coin, \$908,564; silver bullion, \$130,751.

Exports of gold and silver during 1927: Gold bullion, \$21,377; silver coin, \$20,016; silver bullion, \$38,975.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927: Silver coin in home banks under treasury control held as reserve against note issue, 32,360,000 Hong Kong dollars (\$14,404,407); silver coin held abroad and likewise used as reserve against note issue, 7,600,000 Hong Kong dollars (\$3,382,988); notes of banks of issue in circulation, 70,455,739 Hong Kong dollars (equivalent to 71,509,052 Yuan dollars).

The paper currency is at a premium of approximately 10 per cent above the value of the Mexican silver dollar which it represents.

MUKDEN

The domestic silver coinage executed in home mints during 1927 consisted of 7,000,000 Yuan dollar coins (\$3,069,990).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 70,000 Chinese ounces (93,333 troy ounces); silver, 250,000 Chinese ounces (333,333 troy ounces).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927: Silver coin, 50,000,000 Yuan dollars (\$21,928,500); government and bank notes, 2,000,000,000 fengpiao dollars (equivalent to 215,401,185 Yuan dollars); gold yen notes, 50,000,000 Yuan dollars.

Imports of silver coin from Shanghai through Antung during 1927: 103,333 Yuan dollars (\$45,319).

Imports and exports of gold and silver through Dairen during 1927

[In United States dollars]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Japan.....				549	220,445	
America.....			176,409			
China.....	93,393	1,408,505	3,426,602	43,823	13,490	116,804
Total.....	93,393	1,408,505	3,603,011	44,372	233,935	116,804

The value of the fengpiao dollar at the beginning of each quarter in 1927 was as follows: On January 1, 1927, 5.25 fengpiao dollars to 1 Yuan dollar; on April 1, 1927, 7.80; on July 1, 1927, 10.40; on October 1, 1927, 9.90; on December 31, 1927, 14.20. The average of the daily rates for the year was 9.285.

SHANGHAI

The domestic silver coinage executed in home mints during the calendar year 1927 consisted of 56,124,523 Mexican dollars (\$25,166,236).

The amount of domestic silver coins withdrawn from monetary use for recoinage during 1927 was 782,600 Mexican dollars (\$350,918).

The total import of United States gold bullion during 1927 was \$1,099,613.

Imports into and exports from Shanghai of gold and silver during 1927

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe.....				556,592		35,282		
America.....		1,099,613		37,736,926		657,038		
India.....				5,354,457				738,171
Straits Settlements.....								220,215
Saigon and Tonkin.....			2,434			4,151		138
Hong Kong and Macao.....	274,692		438,425	469,895	39,525	1,559,040	3,828,165	276,485
Japan including Formosa.....			7,540	6,555,455				2,825,244
Philippine Islands.....	25,770		47,042	7,610			1,126,711	
Dutch Indies.....						21,150	9,067	185,875
Total.....	300,462	1,099,613	495,741	50,708,935	39,525	2,270,661	4,963,943	4,246,128

Silver stock on December 31, 1927: 48,500,000 ounces in sycee, 74,000,000 dollars, and 1,460 silver bars; total, 107,900,000 fine ounces (valued at \$61,578,530). (From bullion circular of Samuel Montagu & Co., London, January 4, 1928.)

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1927: Domestic silver coin, 60,000 Yuan dollars (\$26,314); United States gold coin, 2,500 Yuan dollars (\$1,096); United States silver coin, 3,000 Yuan dollars (\$1,315).

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold	Silver
	<i>Yuan dallars</i>	<i>Yuan dallars</i>
New bullion.....	115,000	420,000
Old jewelry, plate, etc.....	32,000	75,000
Domestic coin.....		30,000
Total.....	147,000	525,000
United States equivalent ¹	\$64,470	\$230,249

¹ Conversion rate, 1 Yuan dollar = \$0.43857, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

Total import of United States gold coin and bullion during 1927: Coin, 13,000 Yuan dollars (\$5,701); bullion, 18,000 Yuan dollars, (\$7,894).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	<i>Yuan dallars</i>	<i>Yuan dallars</i>
Silver coin.....	5,000,000	4,000,000
United States equivalent.....	\$2,192,850	\$1,754,280
Government notes.....	600,000	6,000,000
Notes of banks of issue.....	3,000,000	3,500,000
Total notes.....	3,600,000	9,500,000

Premium on gold in 1927: Highest, 2.30 Yuan dollars; lowest, 2.13; average, 2.215.

Imports (estimated) of silver coin during 1927: From Shanghai, 5,000,000 Yuan dollars (\$2,192,850); from Tientsin, 3,000,000 Yuan dollars (\$1,315,710).

Exports (estimated) of silver coin to Tientsin during 1927: 4,000,000 Yuan dollars (\$1,754,280).

SWATOW

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home bank	In circulation	Total used for monetary purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	2,120,000	400,000	2,520,000
United States equivalent ¹	\$950,608	\$179,360	\$1,119,968
Government notes.....		350,000	350,000
Notes of banks of issue.....		1,500,000	1,500,000
Total notes.....		1,850,000	² 1,850,000

¹ Conversion rate, 1 Mexican dollar=\$0.44840, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

² Equivalent to 1,891,458 Yuan dollars.

Imports into and exports from Swatow of gold and silver during 1927

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold bullion	Silver	
				Coin	Bullion
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Siam.....		96, 000		113, 000	
Hong Kong and Macao.....	47, 000	2, 284, 200		1, 626, 696	
Chinese ports.....	61, 950	6, 430, 283	12, 000	2, 251, 523	16, 278
Total.....	108, 950	8, 810, 483	12, 000	3, 991, 219	16, 278
United States equivalent.....	\$48, 853	\$3, 950, 621	\$5, 381	\$1, 789, 663	\$7, 299

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1927

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....	¹ £60, 000	£60, 000
United States equivalent.....	\$291, 990	\$291, 990
Silver coin.....	£147, 500	£147, 500
United States equivalent.....	\$717, 809	\$717, 809
Government notes.....	£474, 025	£474, 025

¹ Estimate

Imports into and exports from Cyprus Island of gold and silver during 1927

Countries	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
Great Britain.....		£45	£634	£18, 000	
Palestine.....	£22				
Belgian Congo.....	80				
Greece.....	245			426	£50
Syria.....	814				48
Turkey.....	210				
Egypt.....	682				
United States.....	25				
Total.....	2, 078	45	634	18, 426	98
United States equivalent.....	\$10, 113	\$219	\$3, 085	\$89, 670	\$477

FEDERATED MALAY STATES

The quantity of new gold bullion used in the industrial arts during 1927 was 52.26 fine kilos (1,680 ounces), valued at £7,141 (\$34,752).

Gold production during 1927

Source of production	Quantity		Value	
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Pounds sterling</i>	<i>United States dollars</i>
From deep mines.....	250.84	9,029	45,660	222,204
From placer mining.....	52.26	1,680	7,141	34,752
Total.....	333.10	10,709	52,801	256,956

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	16,747	405,388	422,135
United States equivalent.....	\$9,509	\$230,179	\$239,688
Government notes.....	415,504	8,452,521	8,868,025

Premium on gold in 1927: Highest, 8.75 Straits dollars; lowest, 8.70; average, 8.725.

Imports into and exports from Federated Malay States of gold and silver during 1927

Countries	Imports				Exports
	Gold		Silver		Gold bullion
	Coin	Bullion	Coin	Bullion	
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	
Singapore.....	588,228	666,248	657,570	20,794	326,168
Penang.....	47,027	30,321	6,360	600	
Rangoon.....			53,948		
Total.....	635,255	696,569	717,878	21,394	326,168
United States equivalent.....	\$360,698	\$395,512	\$407,611	\$12,147	\$185,198

FRENCH INDO-CHINA

Domestic silver coinage executed at the Paris mint during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Piasters</i>	<i>United States dollars¹</i>
1 piaster.....	7,070,000	7,070,000	3,152,230
$\frac{2}{5}$ % piaster.....	3,245,000	649,000	289,363
$\frac{1}{5}$ % piaster.....	6,470,000	647,000	288,471
Total.....	16,785,000	8,366,000	3,730,064

¹ Conversion rate, 1 piaster=\$0.44586, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 877,120 piasters (\$391,073).

The quantity of silver produced from lead ores during 1927 was 316 fine kilos (10,159 ounces), valued at 9,875 piasters (\$4,403).

The Indo-Chinese piaster was at a premium in exchange over its metallie value. Highest premium, 17.8 per cent of metallie value; lowest, 8.4 per cent; average, 12.8 per cent.

LAWS AFFECTING THE CURRENCY

An executive order of April 7, 1927, fixed the maximum of the fiduciary circulation of the Bank of Indo-China at four times the amount of the metallie reserve, with the proviso that this circulation must not exceed 175,000,000 piasters.

Imports into and exports from French Indo-China of gold and silver during 1927

Countries	Imports				Exports, gold coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>	<i>French francs</i>
Hong Kong.....	8, 736, 199	63, 639, 500	316, 875	2, 207, 080	-----
Singapore.....	144, 800	-----	-----	-----	-----
France.....	-----	-----	67, 017, 962	-----	6, 034, 102
Belgium.....	-----	-----	-----	2, 754, 940	-----
China.....	-----	-----	8, 785, 000	13, 800	9, 359
Total.....	8, 880, 999	63, 639, 500	76, 119, 837	4, 975, 820	6, 043, 461
United States equivalent.....	\$1, 714, 033	\$12, 282, 423	\$14, 691, 128	\$960, 333	\$1, 166, 388

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 651,216 piasters (\$319,871).

Imports of gold and silver during 1926: Gold bullion from China, 46,683,800 francs (\$9,009,973); silver coin from France, 6,000,000 piasters (\$2,947,140).

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1927

[From L'Economiste Européen, Paris, Aug. 31, 1928]

Item	Piasters	United States dollars ¹
Metallic stock.....	38,877,584	17,333,960
Note circulation.....	129,901,920	-----

¹ 1 piaster=\$0.44586 at the 1927 price of silver in London, \$0.5707 per fine ounce.

JAPAN

Metallic stock and note circulation of the Bank of Japan on December 31, 1927

[From the Statist, London, Feb. 11, 1928]

Item	Yen	United States dollars
Gold.....	1,062,737,000	529,774,395
Notes.....	1,682,390,000	-----

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 1,000 yen (\$498); silver, 125 kilos (4,019 ounces), valued at 7,000 yen (\$3,489).

Approximate stock of silver and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	Yen	Yen
Silver yen.....	2,395,704	-----
Silver bullion and chinese silver coin.....	657,330	-----
Total silver.....	3,053,034	-----
United States equivalent.....	\$1,521,937	-----
Gold yen notes.....	5,522,936	(1)
Silver yen notes.....	-----	5,460,861

¹ Unknown.

Imports and exports of gold and silver during 1927

[In haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai and South China ports.....	135,000	2,036,000	4,955,168	63,346	19,000	168,840
United States.....	-----	-----	255,000	-----	-----	-----
Japan.....	-----	-----	-----	793	318,654	-----
Total.....	135,000	2,036,000	5,208,168	64,139	338,154	168,840
United States equivalent ¹	\$92,965	\$1,402,051	\$3,586,501	\$44,168	\$232,863	\$116,268

¹ Conversion rate, 1 haikwan tael=\$0.68863, at the 1927 price of silver in London, \$0.5707 per fine ounce.

MONGOLIA

Silver coinage executed at the Leningrad mint during the year ended December, 31, 1926, for Mongolia

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		<i>Tugriks</i>	<i>United States dollars</i>
Tugrik (tuhrik).....	150,010	150,010	77,195
50 mungos.....	420,010	210,005	108,069
20 mungos.....	1,625,010	325,002	167,246
15 mungos.....	166,660	24,999	12,864
10 mungos.....	1,500,035	150,003	77,191
Total.....	3,861,725	860,019	442,565

CIRCULATING MEDIA

[From Annual 1927 Bullion Circular of Samuel Montagu & Co., London]

The vast hinterland has always been a drain upon the silver supplies of China proper. The following extract from the Pekin Gazette in February, 1927, is illuminating:

"Only a few years ago Mongolia held one of the largest stocks of silver in the world. The State and monastery chests were overflowing with Hamburg and Russian bar silver and Mexican and Chinese dollar coins. No paper currency had ever been used in Mongolia, the population transacting all their business in silver, and only on a small scale in Russian gold. These enormous stocks easily withstood the initial crude attempts on the part of Soviets to get at them by means of barter and trade. Seeing this, a more perfect method was brought into play, its main lever being the newly-organized Mongolian Commercial and Industrial Bank, and in November, 1925, the first Mongolian paper, the 'tuhrik,' made its appearance. At first not only the population but many government offices refused to accept it, and it was only after a special edict had been promulgated, threatening with a punishment of five years' penal servitude anyone who would refuse to accept it or otherwise undermine its credit, that the circulation of the 'tuhrik' was established."

The usual result ensued, the paper money went to a discount, and an issue of silver "tuhrik"—coined in Leningrad and composed of inferior quality metal—suffered a similar fate.

NETHERLAND EAST INDIES

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1927

Character of stock	With Java Bank in India and abroad	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Local gold coin.....	72, 333, 900		72, 333, 900
Foreign gold coin and bars.....	105, 874, 729		105, 874, 729
Total gold.....	178, 208, 629		178, 208, 629
United States equivalent.....	\$71, 639, 869		\$71, 639, 869
Local silver coin.....	17, 475, 106	379, 824, 894	397, 300, 000
Foreign silver coin and bars.....	258, 147		258, 147
Total silver.....	17, 733, 253	379, 824, 894	397, 558, 147
United States equivalent.....	\$7, 128, 768	\$152, 689, 607	\$159, 818, 375
Government notes.....		31, 337, 848	31, 337, 848
Notes of banks of issue.....		319, 843, 590	319, 843, 590
Total notes.....		351, 181, 438	351, 181, 438

Gold coinage executed at Utrecht mint during 1926: 191,211 ducats, having a face value of 1,089,903 florins (\$438,141). (From Netherlands Mint Report for 1926.)

The total import of United States gold coin, not including 482,371 florins (\$193,913) imported by passengers, was 5,589,116 florins (\$2,246,825).

Imports into and exports from Netherland East Indies of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	4, 165, 104	598, 972	67	1, 663		303, 640	1911, 861	181, 900
Great Britain.....	397, 306	58, 401		31, 630		1, 637, 700	2, 500	60
United States.....	5, 529, 770			8, 717				1, 986, 867
Mexico.....			18, 750					
Egypt.....			16, 998					
Arabia.....			17, 800					
Mesopotamia.....	110, 000							
British India.....	130, 000						9, 051	
Penang.....	2, 130	154, 871			240, 000	276, 750		
Singapore.....	1, 534, 095	750, 551	69, 252	368, 777	1, 527, 600	613, 764		
Macao.....				2, 212				
China.....	16, 008			478, 890				
Australia.....	40, 524							
Benkalis.....							25, 000	
Portuguese Timor.....						1, 250	78, 750	
Sabang.....							5, 120	
Other countries.....		623					390	
Total.....	11, 924, 937	1, 563, 421	122, 867	891, 889	1, 767, 600	6, 768, 724	1, 032, 672	2, 168, 827
United States equivalent.....	\$4, 793, 825	\$628, 495	\$49, 392	\$358, 539	\$710, 575	\$2, 721, 027	\$415, 134	\$871, 868

¹ Government exports.² Not including 7,795,093 florins (\$3,133,627) imported by parcel post.³ Not including 465,405 florins (\$187,093) imported by parcel post.

The total imports of United States gold coin and bullion during the year ended December 31, 1926, were as follows: Coin, 4,843,845 florins (\$1,947,226); bullion, 25,000 florins (\$10,050).

Imports into and exports from Netherland East Indies of gold and silver during 1926

[Corrected figures]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Holland.....	698, 434		1, 920	1, 062		373, 947	1,800,000	64, 273
Great Britain.....	429, 340	170, 022		3, 641		1, 777, 700		
Germany.....	1, 200							
United States.....	4, 843, 845	25, 000				6, 039, 820		26, 598
Turkey.....	12, 958							
British South Africa.....	30, 250							
British India.....	430, 150		13, 913					
Penang.....	6, 274	446, 211	203		381, 655			
Singapore.....	2, 117, 652	3, 002, 195	64, 100	101, 300	2, 928, 000	71, 000	55, 000	2, 500
China.....	374, 540	1, 233, 615		796, 730				
Portuguese Timor.....			8, 000					
Australia.....	123, 660							
Arabia.....					12, 216		1, 076	
Hong Kong.....							500	
Unknown.....	13, 958, 470	633, 340					23, 500	
Total.....	23, 026, 773	5, 510, 383	88, 136	902, 733	3, 321, 901	8, 262, 467	1, 880, 076	93, 371
United States equivalent.....	\$9, 256, 763	\$2, 215, 174	\$35, 431	\$362, 899	\$1, 335, 404	\$3, 321, 512	\$755, 791	\$37, 535

¹ Government exports only.² Including 1,700,000 government exports.³ Imported by passengers and parcel post.

Gold and silver production during 1927

[From official questionnaire, courtesy United States Bureau of Mines]

Item	Kilos	Ounces
Gold.....	3,517	113,072
Silver.....	71,098	2,285,801

PALESTINE*Domestic silver coinage executed at London during the year ended December 31, 1927*

Denomination	Pieces	Value	
		<i>Palestine pounds</i>	<i>United States dollars</i>
50 mils.....	8,000,000	400,000	1,946,600
100 mils.....	2,000,000	200,000	973,300
Total.....	10,000,000	600,000	2,919,900

The amount of foreign coin used in the industrial arts during 1927 was as follows: Gold, 5,000 Palestine pounds (\$24,332); silver, 3,000 Palestine pounds (\$14,599).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>
Silver coin.....	427,000	173,000	600,000
United States equivalent.....	\$2,077,995	\$841,905	\$2,919,900
Government notes.....			2,000,000

Imports into and exports from Palestine of gold and silver during 1927

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>
Italy.....	1,078	12					
Egypt.....	900		1,668				411
Syria.....	145		71	40	109		
Turkey.....	9,624				411		
Transjordan.....			11				
Mexico.....	5						
Great Britain.....		8	199,357			118	
Total.....	11,752	20	201,107	40	520	118	411
United States equivalent.....	\$57,191	\$97	\$978,687	\$195	\$2,531	\$574	\$2,000

THE PALESTINE CURRENCY ORDER IN COUNCIL 1927, DATED FEBRUARY 7, 1927

[From Official Gazette of the Government of Palestine, August 16, 1927]

1. (1) The standard currency for Palestine shall be the Palestine pound, divided into 1,000 mils.

(2) Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatsoever relating to money or involving the payment of, or the liability to pay, any money, shall, in the absence of express agreement to the contrary, be deemed to be made, executed, entered into, done, and had in Palestine according to the said standard.

2. (1) There may be coined from time to time under the direction of the master of the mint for use in Palestine:

(a) A gold coin of one Palestine pound, containing 123.27447 grains of standard gold, and being otherwise of such composition and weight and subject to a remedy of such amount as may be approved;

(b) Silver coins of 100 and 50 mils, of such fineness, composition, and weight and subject to remedies of such amount as may be approved;

(c) Coins of such lower denominations as may be approved, of such weight and composition and subject to remedies of such amount as may be approved.

3. (1) Subject as hereinafter provided, a tender of payment of money in Palestine, if made in any of the coins issued under this order, shall, if the coins have not been illegally dealt with, and in the case of gold and silver coins have not become diminished in weight by wear or otherwise so as to be of less weight than the weight declared by proclamation made by the high commissioner, with the approval of the master of the mint and of a secretary of state to be the least current weight, be a legal tender:

(a) In the case of gold coins for the payment of any amount;

(b) In the case of silver coins for the payment of 2 pounds;

(c) In the case of coins of any denomination lower than 50 mils and not lower than 10 mils, for the payment of an amount not exceeding 200 mils;

(d) In the case of coins of any denomination lower than 10 mils, for the payment of an amount not exceeding 100 mils.

(2) Each coin shall be a legal tender only for the amount of its denomination.

4. Where any sum due to be paid in Palestine after the commencement of this order is payable in Egyptian pounds or in other denominations of Egyptian currency, whether the obligation to make the payment was incurred before or within six months after the commencement of this order, the payment may be made in Palestine pounds or other denominations of Palestinian currency at the rate of one Palestine pound for every nine hundred and seventy-five thousandths of an Egyptian pound and so in proportion

CURRENCY NOTES

[From Official Gazette, April 1, 1928]

"The Currency Notes Ordinance, 1927," authorizes the currency board to issue and reissue currency notes; to pay the bearer of a lawfully issued currency note the amount named therein, said amount to be a charge on the moneys and securities in the hands of the board, on failing them, on the general revenues of Palestine. A legally issued currency note shall be a legal tender of the amount expressed therein.

PERSIA

Gold and silver domestic coinage executed in home mints during 1926

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		<i>Krans</i>	<i>United States dollars</i> ¹
Gold:			
Ashrafi (=20 silver krans)-----	1,500	30,000	2,512
Silver:			
5 krans-----	499,500	2,497,500	209,141
2 krans-----	11,920,000	23,840,000	1,996,362
1 kran-----	2,572,500	2,572,500	215,421
¼ kran-----	24,000	6,000	502
Total silver-----	15,016,000	28,916,000	2,421,426

¹ Conversion rate, 1 kran=\$0.08374, at the 1926 price of silver in London, \$0.62873, per fine ounce.

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from circulation for industrial use during 1927 was 700 pesos (\$350).

The total import of United States gold coin during 1927 was 560,192 pesos (\$280,096).

Production of gold and silver during 1927

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pesos</i>	<i>Kilos, fine</i>	<i>Pesos</i>
From deep mines.....	2,388	3,174,705	867	34,747
From placer mining.....	79	104,788	15	597
Total.....	2,467	3,279,493	882	35,344
United States equivalent.....	179,314	\$1,639,747	128,356	\$17,672

¹ Ounces, troy.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasury	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States gold coin.....	6,074,780	13,820	109,645,370	-----	115,733,970
United States equivalent.....	\$3,037,390	\$6,910	\$54,822,685	-----	\$57,866,985
Silver coin.....	18,752,755	362,168	-----	18,457,405	37,572,325
United States equivalent.....	\$9,376,378	\$181,084	-----	\$9,228,702	\$18,786,164
Government notes.....	10,762,076	26,235,111	-----	49,672,345	86,669,532
Notes of banks of issue.....	216,504	1,275,999	-----	29,852,558	31,345,061
Total notes ¹	10,978,580	27,511,110	-----	79,524,903	118,014,593

¹ 99,588,500 pesos in treasury certificates and 74,996,000 pesos in bank notes held as reserve stock, not reported above.

Premium on gold in 1927: Highest, $1\frac{1}{8}$ per cent; lowest, $\frac{1}{2}$ per cent; average $\frac{7}{8}$ per cent.

Imports and exports of gold and silver during 1927

Countries	Imports			Exports, gold	
	Gold		Silver coin	Bullion	Ore
	Coin	Bullion			
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States.....	560,192	1,661	100	3,156,210	23,068
Hawaii.....	100	-----	6	-----	-----
France.....	-----	616	-----	-----	-----
Switzerland.....	-----	-----	120	-----	-----
Singapore.....	-----	-----	500	-----	-----
Hong Kong.....	-----	-----	-----	20,990	-----
Total.....	560,292	2,277	726	3,177,200	23,068
United States equivalent.....	\$280,146	\$1,138	\$363	\$1,588,600	\$11,534

SARAWAK

Silver coinage executed at Birmingham mint for Sarawak during the year 1927

Denomination	Pieces	Value	
		<i>Straits dollars</i>	<i>United States dollars</i>
50 cents.....	200,000	100,000	56,780
20 cents.....	250,000	50,000	28,390
Total.....	450,000	150,000	85,170

The stock of silver coin in circulation on December 31, 1927, was 155,861 Straits dollars (\$88,498).

Imports of silver coin from Great Britain during 1927: 150,000 Straits dollars (\$85,170).

SIAM

Approximate stock of silver and government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	Silver reserve	In circulation	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	2,437,249	51,722,385	8,000,000	62,159,634
Silver bullion.....	1,769,364			1,769,364
Total silver.....	4,206,613	51,722,385	8,000,000	63,928,998
United States equivalent.....	\$1,560,233	\$19,183,833	\$2,967,200	\$23,711,266
Government notes.....	23,358,028		107,494,494	130,852,522

Imports of gold and silver during 1927

Countries	Gold			Silver coin
	Coin	Bullion	Leaf	
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore.....	26,542	3,182,788	55,200	
Hong Kong.....		12,000	7,420,800	1,144,408
China.....			37,200	128,518
Total.....	26,542	3,194,788	7,513,200	1,272,926
United States equivalent.....	\$9,844	\$1,184,947	\$2,786,646	\$472,128

THE CURRENCY ACT B. E. 2471 OF SIAM

By the King's most excellent majesty: Whereas it is expedient to consolidate and amend the law regulating the currency of Siam and the maintenance of its value in terms of gold, it is hereby enacted as follows:

1. This act shall be called "The currency act B. E. 2471."

2. It shall come into force from the day of its promulgation in the Government Gazette.

3. On and from the date of enforcement of this act, the paper currency act R. S. 121, the coinage act R. S. 122, the gold standard act R. S. 127, as subsequently amended from time to time, together with all notifications issued thereunder, and the proclamation issued on June 21, B. E. 2460, prohibiting the export of silver, are hereby repealed.

FORMS OF CURRENCY

6. The unit of currency is the baht,¹ divided into 100 satang.

7. The minister may cause the following coins to be minted, of the respective weights, fineness, and remedies specified in the schedule:

Silver:

- (1) Baht.
- (2) Fifty satang.
- (3) Twenty-five satang.

Nickel:

- (1) Ten satang.
- (2) Five satang.

Bronze: Satang.

8. The currency department may issue notes of the prescribed denominations and authenticated in the prescribed manner.

A note is said to be "in circulation" from the time of its issue by the currency department until its return to that department.

9. (1) Notes and baht coins shall be legal tender without limit as to amount.

(2) Fifty and 25 satang pieces shall be legal tender up to 5 baht.

(3) Nickel and bronze coins shall be legal tender up to 1 baht.

GOLD VALUE OF THE BAHT

11. (1) The minister shall receive or deliver gold at Bangkok at the rate of 1 baht of legal-tender money for every 0.66567 gramme of fine gold.²

(2) The minister may at his option, in lieu of receiving or delivering gold as aforesaid, receive or deliver abroad gold, or gold exchange, in exchange for legal-tender money, for immediate delivery, at such places and at such rates as he may notify from time to time. Such rates shall be 1 baht for every 0.66567 gramme of fine gold, with an addition or deduction, as the case may be, representing the approximate cost of conveying gold to or from Bangkok and the place abroad at which such receipt or delivery takes place.

(3) No person shall be entitled to demand such exchange for an amount less than 50,000 baht.

SPECIAL PROVISIONS REGARDING NOTES

22. Notes issued under any law for the time being in force shall be deemed to have been issued on the security of the general revenues of Siam as well as on that of the reserve.

23. No notes shall be issued save in exchange for—

(a) Notes previously issued, which shall thereupon be withdrawn from circulation, or

(b) Gold, or gold exchange, which shall forthwith be credited to the reserve at the rate of 1 baht for every 0.66567 gramme of fine gold.

24. All liability of the Government for the payment of notes shall be held to have been discharged upon delivery by the minister of gold or gold exchange, in accordance with the provisions of section 11, in exchange for notes tendered to him.

Given on the 15th day of April B. E. 2471 (A. D. 1928) being the fourth year of the present reign.

Schedule

Metallic description	Name of coin	Standard	
		Weight	Fineness
Silver	Baht	Gramms 15	Silver 900.
	50 satang	7.5	Copper 100.
	25 satang	3.75	Silver 650.
Nickel	10 satang	3.5	Copper 350.
	5 satang	2	Pure nickel.
Bronze	Satang	5	Do.
			Copper, 95 per cent.
			Tin, 4 per cent.
			Zinc, 1 per cent.

¹ The "baht" is the same as the "tial." The latter is a word of foreign origin and is unknown in Siamese.

² United States equivalent, \$0.4424.

STRAITS SETTLEMENTS

The domestic silver coinage executed in 1927 at the royal mint, London, consisted of 5,000,000 10-cent pieces, having a face value of 500,000 Straits Settlements dollars (\$283,900).

The total import of United States gold coin and bullion during 1927 was as follows: Coin, 4,366,946 Straits Settlements dollars (\$2,479,770); bullion, 388,958 Straits Settlements dollars (\$220,870).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	70,851	628,542	-----	3,512,973
United States equivalent.....	\$1,597,551	\$40,229	\$356,886	-----	\$1,994,666
Silver coin.....	15,828,961	228,816	-----	6,526,869	22,584,646
United States equivalent.....	\$8,987,684	\$129,922	-----	\$3,705,956	\$12,823,562
Government notes.....	648,534	22,033,326	-----	117,805,414	140,487,274
Notes of banks of issue.....	-----	-----	-----	139,585	139,585
Total notes.....	648,534	22,033,326	-----	117,944,999	140,626,859

Imports into and exports from Straits Settlements of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	605,493	4,995,542	500	58,055	-----	-----	318,000	-----
Sarawak.....	-----	400	500	-----	9,101	118,701	3,275	15,317
Hong Kong.....	1,549,729	5,404,447	14,770	10,130	-----	-----	-----	-----
Federated Malay States.....	-----	347,900	-----	-----	655,253	811,981	480	30,158
Sumatra.....	402,367	405,258	790	-----	-----	-----	-----	-----
United States.....	4,366,946	388,958	-----	-----	-----	-----	-----	-----
China.....	-----	-----	435,627	-----	-----	-----	-----	-----
India and Burma.....	277,463	-----	6,296	-----	727,136	-----	-----	-----
Australia.....	128,571	-----	-----	-----	-----	-----	-----	-----
Union of South Africa.....	6,821,768	-----	-----	-----	-----	-----	-----	-----
Netherlands.....	85,000	-----	-----	-----	-----	-----	-----	-----
Siam.....	5,400	-----	4,240	-----	69,430	2,404,050	-----	-----
Nonfederated Malay States.....	-----	-----	100,000	-----	-----	-----	-----	-----
Other British possessions.....	-----	-----	355	-----	12,654	1,737	910,800	-----
Dutch East Indies.....	1,170,156	-----	-----	-----	1,655,165	1,017,625	107,670	310,254
Indo-China.....	-----	-----	-----	-----	6,420	-----	-----	-----
Philippines and Zulu.....	-----	-----	-----	-----	-----	-----	444	-----
Total.....	15,412,893	11,542,505	165,361	503,812	3,135,159	4,354,091	1,340,669	345,729
United States equivalent.....	\$8,751,441	\$6,553,834	\$93,892	\$286,064	\$1,780,143	\$2,472,255	\$761,232	\$196,305

SYRIA

The amount of notes issued by the Bank of Syria and the Great Lebanon in circulation on December 31, 1927, was 7,675,000 Lebanese-Syrian pounds (1 pound being equivalent to 20 French francs).

Premium on gold in 1927: Highest, 112.20; lowest, 108.80; average, 110.50.

Metallic stock and note circulation of the Bank of Syria on December 31, 1927

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 17, 1928]

Item	Francs	U. S. dollars
Metallic stock.....	153, 500, 000	29, 625, 500
Note circulation.....	153, 500, 000	-----

AFRICA

ABYSSINIA

The domestic silver coinage executed at the Paris mint for Abyssinia during the year 1927 consisted of 3,000,000 piaster pieces, having a face value of 187,500 Maria Theresia thalers (\$80,466).

The estimated amount of domestic silver coin used in the industrial arts during 1927 was 50,000 Maria Theresia thalers (\$21,457).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>
Silver coin.....	10, 000, 000	5, 000, 000	35, 000, 000	50, 000, 000
United States equivalent.....	\$4, 291, 500	\$2, 145, 750	\$15, 020, 250	\$21, 457, 500
Notes of banks of issue.....	-----	-----	750, 000	750, 000

Imports of silver coin during 1927: From Trieste, Italy, 15,000,000 Maria Theresia thalers (\$6,437,250); from Paris, France, 187,500 Maria Theresia thalers (\$80,466).

The quantity of gold produced during 1927 was 24,000 vakiet (672 kilos, or 21,605 ounces).

[From questionnaire, courtesy United States Bureau of Mines]

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1927, was as follows: Gold, 834 fine kilos (26,813 ounces); silver, 6,858 fine kilos (220,485 ounces).

Statistics from unofficial sources show that 5,261 kilos of silver (169,141 ounces) were mined in 1925. Figures for later years are not yet available.

Stock of gold and silver and note circulation of the Bank of Algeria on December 31, 1927: Gold and silver, 80,420,817 francs (\$15,521,218); Bank of Algeria notes, 1,355,310,090 francs.

Price of gold in 1927: Highest, 474.4 francs per kilo (one-tenth fine); lowest, 448.4; average, 462.9.

Imports into and exports from Algeria of gold and silver during 1927

Countries	Imports		Exports, silver coin
	Gold bullion	Silver bullion	
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
France.....		546	
Switzerland.....	104	222	12
Total:			
Kilos.....	104	768	12
Ounces.....	3,344	24,691	386

The quantity of silver produced during 1927 was 3,673 kilos (118,087 ounces).

[From official questionnaire, courtesy United States Bureau of Mines]

BECHUANALAND PROTECTORATE

The quantity of gold and silver produced from deep mines during the year ended December 31, 1927, was as follows: Gold, 3,807 fine ounces, valued at £15,979 (\$77,762); silver, 418 fine ounces, valued at £42 (\$204).

The currency of the Protectorate consists of coins and paper money current in the Union of South Africa.

BELGIAN CONGO

The production of gold during the year ended December 31, 1927, was 4,261 fine kilos (136,991 ounces).

The losses, destructions, remeltings and exportations of gold and silver coin reached such proportions that it may safely be inferred that gold and silver coins no longer exist in Congo, the more so as by the decree of November 14, 1927, the embargo on the exportation of gold and silver coins of legal tender in the colony has been lifted.

The total amount of notes of banks of issue used for monetary purposes in the colony on December 31, 1927, was 124,619,448 paper francs.

The Congo franc is equivalent to one-fifth of the belga and is on a par therewith. Hence the premium on the Congo gold franc was one-fifth of the premium on the gold belga.

BRITISH WEST AFRICA**GAMBIA**

The amount of British silver coin withdrawn from monetary use for shipment to England during the year ended December 31, 1927, was £1,600 (\$7,786).

Approximate stock of alloy coins and currency board notes used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In circulation
Alloy coin.....	£204,365	£494,835
United States equivalent.....	\$994,542	\$2,408,114
West African Currency Board notes.....	¹ £63,785	£166,034

¹ Held as reserve stock.

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver withdrawn from monetary use and shipped to England during 1927 was £55,600 (\$270,577).

Production of gold during 1927

Source of production	Quantity	Value	
			United States dollars
From deep mines.....	Ounces, fine 171, 227	£727, 372	3, 539, 756
From placer mining.....	358	1, 501	7, 305
Total.....	171, 585	728, 873	3, 547, 061

Approximate stock of government notes used for monetary purposes on December 31, 1927: Held as reserve, £610,500; in circulation, £1,690,354; total, £2,300,354.

Exports of gold and silver to Great Britain during 1927: Gold bullion, £727,183 (\$3,538,836); silver coin, £55,600 (\$270,577).

NIGERIA

The amount of domestic silver coin withdrawn from circulation and melted in England during 1927 was £172,922 (\$841,525).

The quantity of gold produced from placer mining during 1927 was 22 fine ounces, valued at £93 (\$453).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Silver coin.....	¹ £24, 000	£706, 303	£706, 303
United States equivalent.....	\$116, 796	\$3, 437, 223	\$3, 437, 223
Government notes.....	² £370, 000	£223, 599	£593, 599

¹ To be shipped to England for melting.

² Held as reserve stock for placing in circulation as needed.

Imports of silver coin from French Cameroons during 1927: £1,760 (\$8,565).

Exports of silver coin to Great Britain during 1927: £172,922 (\$841,525).

SIERRA LEONE

The amount of domestic silver coin withdrawn from circulation and shifted to the West African Currency Board in England during the year ended December 31, 1927, was £20,000 (\$97,330).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£5, 000	¹ £12, 000	¹ £5, 000	£22, 000
United States equivalent.....	\$24, 332	\$58, 398	\$24, 332	\$107, 062
West African Currency Board notes.....	² £12, 000	¹ £25, 000	¹ £130, 000	£197, 000

¹ Estimated.

² Held as reserve stock.

Imports into and exports from Sierra Leone of silver during 1927

Countries	Imports		Exports, coin
	Coin	Bullion	
French Guinea	£11, 519		
Ivory Coast	1, 000		
Liberia	680		£10, 200
Portuguese West Africa	20		
Great Britain		£120	20, 000
Total	13, 219	120	30, 200
United States equivalent	\$64, 330	\$584	\$146, 968

EGYPT

The estimated quantity of gold and silver used in the industrial arts during the year ended April 30, 1927, was as follows: Gold, 5,137,053 darhem (515,299 ounces), valued at 1,898,874 Egyptian pounds (\$9,386,324); silver, 12,109,290 darhem (1,214,687 ounces), valued at 110,125 Egyptian pounds (\$544,359).

The quantity of gold produced from the mines of the country during 1927 was 2 fine kilos (64 ounces), valued at 241 Egyptian pounds (\$1,191).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In National Bank of Egypt	Held abroad	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Gold coin	¹ 3, 734, 345	17, 412		3, 751, 757
United States equivalent	\$18, 459, 241	\$86, 069		\$18, 545, 310
Silver coin			5, 634, 020	5, 634, 020
United States equivalent			\$27, 849, 524	\$27, 849, 524
Government notes			51, 005	
Notes of banks of issue			27, 471, 236	
Total notes			27, 522, 241	

¹ Including £E3,339,576 (\$16,507,858) held as reserve against issue of notes.

Imports into and exports from Egypt of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Great Britain	17, 550	297, 421	23, 422	145, 976			500	
British India	11	40				510, 627		8, 832
Arabia	6, 589	36	12, 552	95				
Eritrea			250					
France		101, 740	70		13	35, 429		61, 210
Greece				4, 742				
Palestine	267, 969	5, 974	17, 138				1, 500	138
Syria		13		679	5			86
Turkey		3, 134	2	86				
Other countries		130	58	39		12		
Total	292, 119	408, 488	53, 492	151, 617	18	546, 068	2, 000	70, 266
United States equivalent	\$1, 443, 973	\$2, 019, 197	\$264, 416	\$749, 453	\$89	\$2, 699, 269	\$9, 886	\$347, 332

FRENCH WEST AFRICA

GUINEA

The quantity of gold produced from placer mining and exported during the calendar year 1927 was 176.624 fine kilos (5,678 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Francs	Francs	Francs
Gold coin.....	110	2,893	3,003
United States equivalent.....	\$21	\$558	\$579
Silver coin.....		4,563,341	4,563,341
United States equivalent.....		\$880,725	\$880,725
Government notes.....	17,510		17,510
Notes of banks of issue.....	700,435	26,405,410	27,105,845
Total notes.....	717,945	26,405,410	27,123,355

Premium on gold in 1927: 15 paper francs to the gold franc.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	Francs	Francs
Gold coin.....	390	
United States equivalent.....	\$75	
Silver coin.....	4,529,738	
United States equivalent.....	\$874,239	
Government notes.....	2,665	
Notes of banks of issue ¹	29,774,740	7,120,540
Total notes.....	29,777,405	7,120,540

¹ Of which 13,500,000 francs in new bills is held as reserve.

Premium on gold in 1926: Highest, 30 francs per grain; lowest, 13.50; average, 19.

Exports of gold and silver during 1926

Countries	Gold bullion	Silver coin
	Francs	Francs
France.....	3,511,301	1,193,596
British colonies.....		1 3,459,434
Total.....	3,511,301	4,653,030
United States equivalent.....	\$677,681	\$898,035

¹ British coin.

IVORY COAST

The estimated quantity of new gold bullion used in the industrial arts during 1927 was 10 fine kilos (321 ounces).

The quantity of gold produced from dry ores and exported to France during 1927 was 35.706 fine kilos (1,148 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	5,520			5,520
United States equivalent.....	\$1,065			\$1,065
Silver coin.....	30,120			30,120
United States equivalent.....	\$5,813			\$5,813
Government notes.....	250,000	8,920,256	110,920,825	119,441,081

The estimated quantity of new gold bullion used in the industrial arts during 1926 was 10 kilos (321 ounces).

The quantity of gold produced from deep mines and exported to France during 1926 was 19 fine kilos (611 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In homes banks	In circu-lation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	5,520			5,520
United States equivalent.....	\$1,065			\$1,065
Silver coin.....	30,123			30,123
United States equivalent.....	\$5,814			\$5,814
Notes of banks of issue.....	250,000	8,905,244	113,801,820	122,957,064

SENEGAL

The amount of French West Africa bank notes in circulation on December 31, 1927, was 439,472,210 francs.

KENYA COLONY

Stock of silver coin and note circulation on June 30, 1927

[From annual report of the East African Currency Board]

Silver coin:	Amount
In currency strong room.....	£795,629
In circulation.....	34,219
Total silver.....	829,848
United States equivalent.....	\$4,038,455
Notes in circulation.....	£2,009,553

The quantity of gold produced during 1927 was 655 fine ounces.

[From official questionnaire, courtesy United States Bureau of Mine

MADAGASCAR

The quantity of gold produced from placer mining during 1927 as 210 fine kilos (6,752 ounces).

NOTE.—France reports total production as 322 kilos.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation
	<i>Francs</i>	<i>Francs</i>
Gold coin.....	2, 205	-----
United States equivalent.....	\$426	-----
Silver coin.....	154, 144	-----
United States equivalent.....	\$29, 750	-----
Bank of France notes.....	55, 051, 799	-----
Bank of Madagascar notes.....	-----	241, 801, 380
Total notes.....	55, 051, 799	241, 801, 380

Price of gold in 1927: Highest, 17.50 francs per gram; lowest, 16.50; average, 17.

Imports and exports of gold and silver during 1927

Countries	Imports, gold bullion	Exports		
		Gold		Silver coin
		Coin	Bullion	
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
France.....	787, 500	108, 500	1, 578, 723	1, 111, 000
British India.....	-----	-----	-----	16, 600
Total.....	787, 500	108, 500	1, 578, 723	1, 127, 600
United States equivalent.....	\$151, 988	\$20, 941	\$304, 694	\$217, 621

MOROCCO, FRENCH

CURRENCY

Since 1920 French Morocco has had the paper franc currency issued by the State Bank, which is on a par with the French franc in the world markets. Absolutely no gold or silver coins are used. The pieces of 1 franc, 50, 25, 10, and 5 centimes are made of base metals. An exceedingly small amount of British, Spanish, and American silver is brought into the country by tourists, but, with the exception of the Spanish, has no circulation, being shipped out by the banks.

The amount of bank notes of the State Bank used for monetary purposes totaled on December 31, 1927, 446,530,000 francs. Aside from about 90,000,000 pesetas Hassani (\$17,370,000), the old Moroccan silver currency prior to 1920, the State Bank has few metallic reserves, the backing consisting of British and American securities. An unknown but very large amount of Hassani currency is still in the hands of natives, who have hoarded it and who in sections outside of French control still use it as the only means of payment.

Imports of gold and silver bullion from France during 1927: Gold, 30,000 paper francs; silver, 6,667 paper francs.

Metallic stock and note circulation of the State Bank on December 31, 1927

[From L'Economiste Européen, Paris, May 4, 1928]

Item	Francs	United States dollar
Metallic stock.....	13, 773, 876	2, 658, 358
Notes in circulation:		
Francs.....	447, 189, 830	-----
Hassani.....	46, 740	-----
Total.....	447, 236, 570	-----

NYASALAND

The amount of domestic silver coin withdrawn from monetary use during 1927 was £1,600 (\$7,786).

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£20, 971	£12, 000	£32, 971
United States equivalent.....	\$102, 055	\$58, 398	\$160, 453
Silver coin.....	£128, 349	£200, 000	£328, 349
United States equivalent.....	\$624, 610	\$973, 300	\$1, 597, 910

Imports into and exports from Nyasaland of gold and silver during 1927

Countries	Imports silver coin	Exports	
		Gold coin	Silver coin
Great Britain.....	£5, 000		£1, 600
South Africa.....	40, 000	£15, 000	
Portuguese East Africa.....		5, 000	
Total.....	45, 000	20, 000	1, 600
United States equivalent.....	\$218, 992	\$97, 330	\$7, 786

PORTUGUESE EAST AFRICA

The quantity of gold and silver produced during 1927 was as follows: Gold, 9,521 ounces; silver, 682 ounces. (From official questionnaire, courtesy United States Bureau of Mines.)

PORTUGUESE WEST AFRICA (ANGOLA)

The amount of notes in circulation (not including the reserve stock) on December 31, 1927, was as follows: Government notes, 29,264,591 escudos; notes of banks of issue, 51,967,640 escudos; total notes, 81,232,231 escudos.

REUNION ISLAND

Metallic stock and note circulation of the Bank of Reunion on December 31, 1926, and June 30, 1927

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 17, 1928]

Item	Dec. 31, 1926	June 30, 1927
	<i>Francs</i>	<i>Francs</i>
Metallic stock.....	2, 900, 000 (\$559, 703)	2, 900, 000 (\$559, 703)
Note circulation.....	47, 100, 000	39, 900, 000

RHODESIA, NORTHERN

Gold and silver production during 1927

[From annual report of Rhodesia Chamber of Mines for the year 1927]

Item	Ounces	Value	
			<i>United States dollars</i>
Gold.....	350	£1, 475	7, 178
Silver.....	18, 344	2, 095	10, 195

RHODESIA, SOUTHERN

The quantity of gold and silver produced from the mines of the country during the calendar year 1927 was as follows: Gold, 581,438 fine ounces, valued at £2,458,862 (\$11,966,052); silver, 113,241 fine ounces, valued at £11,687 (\$56,875).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
Gold.....	£300,000	-----
United States equivalent.....	\$1,439,950	-----
Silver.....	50,000	£100,000
United States equivalent.....	\$243,325	\$486,650
Notes of banks of issue.....	-----	900,000

Imports into and exports from Southern Rhodesia of gold and silver during 1927

Countries	Imports		Exports					
	Gold coin	Silver coin	Gold			Silver		
			Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa.....	£4,000	£68,630	£37,000	£1,167,866	¹ £387	£406	£6,213	-----
Northern Rhodesia.....	8,000	12,115	450	-----	-----	21,695	-----	-----
Belgian Congo.....	-----	1,500	-----	-----	-----	-----	-----	-----
Portuguese East Africa.....	-----	93	47,000	-----	-----	-----	-----	-----
Great Britain.....	-----	-----	-----	1,257,317	² 54,613	-----	6,976	¹ £1,258
Total.....	12,000	82,338	84,450	2,425,183	555,000	22,101	13,189	1,258
United States equivalent.....	\$58,398	\$400,698	\$410,976	\$11,802,153	\$267,657	\$107,554	\$64,184	\$6,122

¹ Concentrates.

² Of which £54,058 (\$263,073) is the value of gold contained in antimony ore exported, and £555 (\$2,701) is concentrates.

SOMALILAND, BRITISH

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin.....	<i>Rupees</i> 259,666	<i>Rupees</i> 640,334	<i>Rupees</i> 900,000
United States equivalent ¹	\$94,778	233,722	\$328,500
India Government notes.....	95,000	205,000	300,000

¹ Conversion rate, 1 rupee=18 pence=36½ cents.

Imports and exports of silver coin during 1927

Countries	Imports	Exports
Aden (Arabia).....	<i>Rupees</i> 121,600	<i>Rupees</i> 28,487
Zibuti (French Somaliland).....	31,022	-----
Perim.....	6,700	-----
Total.....	159,322	28,487
United States equivalent.....	\$58,152	\$10,398

SOMALILAND, FRENCH

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....		171, 180	
Gold bullion.....		820, 630	
Total gold.....		991, 810	
United States equivalent.....		\$191, 419	
Government notes.....	180, 550		
Notes of banks of issue.....	345, 520	16, 558, 805	4, 409, 630
Total notes.....	526, 070	16, 558, 805	4, 409, 630

Imports into and exports from French Somaliland of gold and silver during 1927

Countries	Imports		Exports	
	Gold bullion	Silver coin	Gold bullion	Silver coin
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
France.....		5, 685, 000		
Abyssinia.....	1, 215, 105	18, 000		59, 251, 056
Egypt.....		4, 036, 000		
Aden.....		53, 857, 160	1, 205, 105	2, 072, 962
Italy.....		1, 775, 590		
Italian colonies.....		20, 250		
Total.....	1, 215, 105	65, 392, 000	1, 205, 105	61, 324, 018
United States equivalent.....	\$234, 515	\$12, 620, 656	\$232, 585	\$11, 835, 535

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....		171, 180	
United States equivalent.....		\$33, 038	
Silver coin ¹		820, 630	
United States equivalent.....		\$158, 382	
Government notes.....	91, 185		(²)
Notes of banks of issue.....	568, 170	1, 090, 740	3, 984, 645
Total notes.....	659, 355	1, 090, 740	

¹ 5-franc pieces.

² No estimate possible.

The actual currency consists of paper money and minor coins.

Imports into and exports from French Somaliland of gold and silver during 1926

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold		Silver coin
			Coin	Bullion	
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Abyssinia.....	181,765	355,415	-----	-----	49,590,987
France.....	-----	11,160,000	-----	-----	-----
English colonies.....	-----	35,941,770	12,200	217,225	4,663,909
Italy.....	-----	4,402,200	-----	-----	-----
Total.....	181,765	54,860,385	12,200	217,225	54,254,896
United States equivalent.....	\$35,081	\$10,588,054	\$2,355	\$41,924	\$10,471,195

SOUTHWEST AFRICA

The quantity of gold produced during 1927 was 984 ounces. (From official questionnaire, courtesy United States Bureau of mines.)

SUDAN, ANGLO-EGYPTIAN

The amount of British silver coin withdrawn from monetary use and returned to England during the calendar year 1927 was 97,500 Egyptian pounds (\$489,540).

The quantity of gold produced from deep mines during 1927 was 8,412 fine ounces, valued at 29,970 Egyptian pounds (\$148,145).

Approximate stock of gold and silver coin also of bank notes, used for monetary purposes, on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£E12,130	£E14,148	(¹)	£E26,278
United States equivalent.....	\$59,960	\$69,935	-----	\$129,895
Silver coin.....	£E580,359	£E4,660	£E1,117,348	£E1,702,367
United States equivalent.....	\$2,868,773	\$23,035	\$5,523,163	\$8,414,971
Notes of banks of issue.....	41,285	251,552	(¹)	292,837

¹ Unknown.

Imports into and exports from Anglo-Egyptian Sudan of gold and silver during 1927

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
Italy.....	-----	£E3,750	-----	-----	-----
Arabia.....	£E63,017	5,384	-----	-----	-----
Eritrea.....	207	955	-----	-----	£E200
Great Britain.....	390	-----	-----	£E29,970	97,500
British India and Aden.....	-----	820	-----	-----	6,044
Abyssinia.....	-----	480	-----	-----	4,388
Australia.....	-----	-----	-----	-----	-----
Egypt.....	-----	-----	£E72,141	-----	-----
Total.....	63,614	11,389	72,141	29,970	108,132
United States equivalent.....	\$314,450	\$56,297	\$356,600	\$148,145	\$534,507

SWAZILAND

Gold production in 1927, 1,135 ounces. (From official questionnaire, courtesy United States Bureau of Mines.)

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during 1927

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>		<i>United States dollars</i>	<i>Ounces, fine</i>		<i>United States dollars</i>
From placer mining.....	7,442	£31,386	152,740	817	£90	438
From dry ores.....	737	3,144	15,300	99	10	49
Total.....	8,179	34,530	168,040	916	100	487

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Items	Currency board stocks in territory	In circula- tion
	<i>Shillings</i>	<i>Shillings</i>
Silver coin.....	12,248,115	7,783,666
United States equivalent.....	\$2,950,317	\$1,893,984
Government notes.....	13,674,000	8,254,160

TUNIS

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 400 kilos (1,286 ounces); silver, 10,000 kilos (321,500 ounces).

Imports into Tunis of gold and silver bullion during 1927

Countries	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>
France.....	19,525	2,290.473
England.....	6.654	
Austria.....	3.630	
Total:		
Kilos.....	29,809	2,290.473
Ounces.....	958	73,639

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Gold:			
Sovereign.....	16,480,964	16,480,964	80,204,611
Silver:			
Half crown.....	193,365	24,171	117,628
Florin.....	398,182	39,818	193,774
Shilling.....	487,501	24,375	118,621
Sixpence.....	1,538,508	38,463	187,180
Threepence.....	2,279,808	28,498	138,685
Total silver.....	4,897,364	155,325	755,888

The amount of domestic coin withdrawn from monetary use for recoinage during 1927 was as follows: British gold coin, £925 (\$4,501); gold coin of the late South African Republic, £23,197 (\$112,888); British silver coin, £162,422 (\$790,427); silver coin of the late South African Republic, £1,153 (\$5,611).

The amount of gold and silver in the shape of dental scrap and old jewelry returned from industry to monetary use during 1927 was as follows: Gold, 20 fine ounces, valued £78 (\$380); silver, 1.5 fine ounces, valued at 3 shillings (\$0.61).

Production of gold and silver during 1927

Source of production	Gold			Silver ¹		
	Quantity	Value		Quantity	Value	
	Ounces, fine		U. S. dollars	Ounces, fine		U. S. dollars
From deep mines.....	10,121,940	£42,995,267	209,236,467	1,011,736	£118,531	576,831
From placer mining.....	551	2,341	11,392			
Total.....	10,122,491	42,997,608	209,247,859	1,011,736	118,531	576,831

¹ Contained in the gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£6,555,371	£899,698	£3,357,364	£10,812,433
Gold bullion.....	2,079,288	26,689		2,105,977
Total gold.....	8,634,659	926,387	3,357,364	12,918,410
United States equivalent.....	\$42,020,568	\$4,508,262	\$16,338,612	\$62,867,442
Silver coin.....	491,826	238,312	2,211,214	2,941,352
United States equivalent.....	\$2,393,471	\$1,159,745	\$10,760,873	\$14,314,089
Reserve bank notes.....	2,354,540	15,784	6,938,817	9,309,141
Notes of other banks of issue.....	680		192,743	193,423
Total notes.....	2,355,220	15,784	7,131,560	9,502,564

Imports into and exports from Union of South Africa of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
Great Britain.....	£6,050	£29	£16	£2,026	£3 25,786,952	£ 1,922,323	£7,654	-----
India.....	17	-----	-----	-----	4,026,273	3,315,300	121,004	-----
Kenya Colony.....	1,205	-----	-----	-----	-----	25,300	-----	-----
Nyasaland.....	-----	15,000	-----	160	-----	-----	-----	£40,000
Portuguese East Africa ¹	41,245	-----	88	1,544	-----	2,000	-----	-----
Portuguese West Africa.....	-----	-----	-----	113	-----	150	-----	-----
Southern Rhodesia ¹	1,168,253	37,060	6,213	406	-----	4,000	-----	68,630
Northern Rhodesia.....	-----	2,250	-----	-----	-----	-----	-----	-----
Southwest Africa.....	1,382	-----	-----	-----	-----	250	-----	7,400
Ceylon.....	-----	-----	-----	-----	-----	875,000	-----	-----
Australia.....	-----	-----	-----	-----	-----	-----	-----	1,588
Straits Settlements.....	-----	-----	-----	-----	-----	893,500	-----	-----
British Sudan.....	-----	-----	-----	-----	-----	90,000	-----	-----
Mauritius.....	-----	-----	-----	-----	-----	7,500	-----	-----
Zanzibar.....	-----	-----	-----	-----	-----	15,225	-----	-----
Dutch East Indies.....	-----	-----	-----	-----	-----	645,250	-----	-----
Argentina.....	-----	-----	-----	-----	-----	6,737,500	-----	-----
Brazil.....	-----	-----	-----	-----	-----	1,761,000	-----	-----
Total.....	1,218,157	54,279	6,317	4,249	29,813,225	16,294,298	128,658	117,618
United States equivalent.....	\$5,928,161	\$264,149	\$30,742	\$20,678	\$145,086,059	\$79,296,201	\$626,114	\$572,388

¹ Gold and silver bullion imported into the Union for refining and subsequently exported.

² Including £387 (\$1,883) in ore.

³ Including £5,871 (\$28,571) in ore.

⁴ Including £4,807 (\$23,393) in ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries on December 31, 1927: 1,114, 001 rupees (\$406,610 ¹).

Imports into and exports from Zanzibar of gold and silver during 1927

Countries	Imports	Exports		
	Silver coin	Gold coin	Silver	
			Coin	Bullion
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	2,355	-----	-----	-----
Austria.....	19,979	-----	-----	-----
France.....	1,000	-----	-----	-----
India.....	-----	27,000	26,170	2,880
Total.....	23,334	27,000	26,170	2,880
United States equivalent ¹	\$8,516	\$9,855	\$9,552	\$1,051

¹ Conversion rate, 1 rupee=18 pence=36½ cents.

OCEANIA

AUSTRALIA

Australian notes and gold held against them at the end of 1927 (September–December quarter averages)

[From the Australasian Insurance and Banking Record, Feb. 21, 1928]

Item	Amount	
<i>Commonwealth Bank</i>		
ISSUE DEPARTMENT		
Gold.....	£ 21, 600, 553	<i>U. S. dollar</i> 105, 119, 091
Notes:		
Held by banks.....	20, 470, 322	-----
Held by public.....	31, 322, 904	-----
Total notes ¹	51, 793, 226	-----
BANKING DEPARTMENT		
Gold bullion.....	77, 395	376, 643
Gold, silver, and other coin.....	\$24, 098	4, 010, 473
ORDINARY BANKS		
Gold bullion.....	185, 871	904, 541
Gold, silver, and other coin.....	25, 827, 891	125, 691, 432

¹ 51,833,226 on Dec. 31, 1927, according to London Bankers' Magazine for April, 1928.

Gold and silver production during 1927

[From official questionnaires and mining reports, courtesy United States Bureau of Mines]

State	Gold		Silver	
	Ounces, fine	Value	Ounces, fine	Value
New South Wales.....	18,032	£76,595	5,341	£534
Northern Australia.....	174	741		
Queensland.....	37,979	161,321	84,118	9,813
South Australia.....	418	1,776	179	20
Tasmania.....	4,860	20,646	741,782	87,024
Victoria.....	38,538	163,699	11,471	172
Western Australia.....	408,353	1,734,571	49,895	5,829
Papua ²		26,124		527
Total.....	508,354	2,185,473	882,786	103,919

¹ Extracted from Victorian gold.

² Year ended June 30.

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
Gold:			United States dollars
Sovereigns.....	2,555,735	£2,555,735	12,437,481
Silver:			
Florins.....	2,487,000	248,700	1,210,298
Shillings.....	2,352,000	117,600	572,300
Sixpences.....	3,608,000	90,200	438,958
Threepences.....	6,158,000	76,975	374,599
Total silver.....	14,605,000	533,475	2,596,155

The amount of domestic coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, £19,510 (\$94,945); silver, £242,755 (\$1,181,367).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 26,052 fine ounces, valued at £110,661 (\$538,532); silver, 21,696 fine ounces, valued at £3,581 (\$17,427).

The amount of gold and silver, in the form of old jewelry, etc., returned from industry to monetary use during 1926 was as follows: Gold, 3,821 fine ounces, valued at £16,230 (\$78,983); silver, 117 fine ounces, valued at £14 (\$68).

The total import of United States gold coin and bullion during 1926 was as follows: Coin, £330 (\$1,606); bullion, £334 (\$1,625).

Production of gold and silver during 1926

States	Gold			Silver
	Quantity	Value		
	<i>Ounces</i>		<i>United States dollars</i>	<i>Ounces</i>
New South Wales.....	19,435	£82,551	401,734	-----
Victoria.....	49,078	208,471	1,014,524	-----
Queensland.....	9,086	38,595	187,823	-----
South Australia.....	758	3,220	15,670	-----
Western Australia.....	437,343	1,857,715	9,040,570	-----
Tasmania.....	4,166	17,694	86,108	-----
Northern and Central Australia.....	140	593	2,886	-----
Papua.....	1 6,388	1 27,134	132,048	-----
Total.....	526,394	2,235,973	10,881,363	2 8,946,218

¹ Year ended June 30, 1926.

² Exclusive of 1,396,960 ounces contained in concentrates exported overseas.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin and bullion.....	¹ £21,982,065	-----	-----	£21,982,060
United States equivalent.....	\$106,975,719	-----	-----	\$106,975,719
Gold and silver bullion.....	-----	£194,423	-----	£194,423
United States equivalent.....	-----	\$946,159	-----	\$946,159
Gold, silver, and other coin.....	-----	£27,886,154	-----	£27,886,154
United States equivalent.....	-----	\$135,707,968	-----	\$135,707,968
Government notes.....	-----	£24,564,470	£25,325,756	£49,890,226
Notes of banks of issue.....	-----	-----	201,216	201,216
Total notes.....	-----	24,564,470	25,526,972	50,091,442

¹ Reserve held on account of Australian note issue.

Imports into and exports from Australia of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£35	£1, 500	£644	£3, 542	£5, 929	£55, 496	£11, 128	£26, 975
New Zealand.....	52, 014	279, 653	600	1, 045				40
Netherlands.....	134							
United States.....	330	334	7	7	7, 500, 000	380		
New Guinea.....		61, 495	1, 595				6, 100	
Papua.....		1, 180					1, 200	
Commonwealth.....			42, 682					
Mexico.....			4, 620					
Germany.....			1					
British Malays.....				16	4, 000			
India.....					1, 538, 347	773, 165		1, 005, 405
Hong Kong.....					4, 745			
Netherlands East Indies.....					9, 224			
Fiji.....					8, 692			1, 209
Samoa.....						5		
British Solomon Islands.....							7, 375	
New Hebrides.....							12, 148	
Gilbert Islands.....							2, 300	
Nauru.....							1, 600	
Ceylon.....								13, 619
Total.....	52, 513	344, 162	50, 149	4, 610	9, 070, 937	829, 046	41, 851	1, 047, 243
United States equivalent.....	\$255, 554	\$1, 674, 864	\$244, 050	\$22, 435	\$44, 143, 715	\$4, 034, 552	\$203, 668	\$5, 096, 432

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£73, 481	£15, 000		£88, 481
United States equivalent.....	\$357, 595	\$72, 997		\$430, 592
Silver coin.....		£120, 000	£80, 000	£200, 000
United States equivalent.....		\$583, 980	\$389, 320	\$973, 300
Notes of banks of issue ¹			500	500

¹ Amount held as reserve, £108,576.

Exports of silver coin during 1927: To Australia, £13,500 (\$65,698); to Gilbert Islands, £814 (\$3,961); to Futuna, £100 (\$487).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1927: From deep mines and from dry or silicious ores, 480,978 ounces, valued at £449,281 (\$2,186,426); from placer mining, 25,442 ounces, valued at £100,885 (\$490,957).

Approximate stock of gold and silver, also of bank notes, in home banks on December 31, 1927: Coined gold, silver and other metal, £7,797,523 (\$37,946,646); gold and silver bullion, £68,852 (\$335,068); notes of banks of issue, £207,020. (NOTE.—This last amount should be £6,570,061; these figures are all September–December averages.)

Imports into and exports from New Zealand of gold and silver during 1927

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver bullion
		Coin	Bullion		
Great Britain.....	£89	£280	£405		
Canada.....	48				
Australia.....	118		676	£400,296	£969
Germany.....	16				
United States.....	1,314		75	55,758	
India.....				73,642	41,008
Total.....	1,585	280	1,156	529,696	41,977
United States equivalent.....	\$7,713	\$1,363	\$5,626	\$2,577,766	\$204,281

The quantity of gold and silver produced during 1927 was as follows: Gold, £550,166 (\$2,677,383); silver, 427,358 fine ounces. (From official questionnaire, courtesy United States Bureau of Mines.)

Gold and silver exported during 1926: Gold, 125,777 ounces; silver, 425,287 ounces. (From New Zealand Official Year book, 1928.)

Metallic stock and note circulation of the New Zealand banks, on December 31, 1926: Coin and bullion, £7,797,319 (\$37,945,653); note circulation, £6,730,421. (From New Zealand Official Yearbook, 1928.)

SOCIETY ISLANDS—TAHITI

The total amount of notes issued by the Papeete branch of the Bank of Indo-China used for monetary purposes on December 31, 1927, was 27,531,920 francs. These notes are not redeemable in gold, but are exchangeable at a slight discount for French currency and are secured by a reserve of French currency and securities. Of the above paper currency, 7,572,333 francs is held as reserve stock at Paris to guarantee the circulation.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1926

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	78, 540, 565	\$78, 540, 565	19, 825, 807	\$9, 371, 586	14, 905, 582
Abyssinia.....	Tholari.....			812, 500	308, 016	489, 902
Albania.....	Franc.....	761, 480	146, 965	399, 750	35, 706	56, 790
Arabia.....	Real.....			18, 237	3, 753	5, 969
Austria.....	Schilling.....	16, 134, 582	2, 270, 136	58, 151, 835	6, 502, 007	10, 342, 448
Brazil.....	Milreis.....			3, 574, 000	144, 490	229, 813
British Empire:						
Australia.....	Pound.....	2, 555, 735	12, 437, 484	533, 475	1, 128, 191	1, 794, 396
British East Africa.....	Shilling.....			1, 322, 223	51, 958	82, 639
British Guiana.....	Pound.....			500	571	909
British India.....	Rupee.....			6, 105, 435	1, 319, 543	2, 098, 743
Ceylon.....	do.....			650, 000	84, 289	131, 062
Great Britain.....	Pound.....			2, 791, 216	3, 191, 192	5, 080, 388
Straits Settlements.....	Dollar.....			5, 600, 000	851, 404	1, 351, 165
Union of South Africa.....	Pound.....	11, 455, 000	55, 745, 757	105, 203	192, 414	306, 036
Chile.....	Peso.....	75, 828, 070	9, 282, 276			
China:						
Pooehow.....	Dollar.....			27, 000, 000	10, 260, 459	16, 319, 340
Hankow.....	do.....			3, 000, 000	1, 481, 993	2, 357, 122
Maukden.....	do.....			9, 800, 000	4, 735, 046	7, 531, 128
Nanking.....	do.....			28, 860, 000	13, 944, 229	22, 178, 405
Shanghai.....	do.....			29, 809, 850	14, 725, 999	23, 421, 817
Yunnan.....	do.....			953, 594	176, 115	280, 589
Columbia.....	Peso.....	1, 916, 695	1, 865, 519			
Costa Rica.....	Colon.....	39, 000	13, 959			
Czechoslovakia.....	Ducat.....	58, 669	134, 246			
Egypt.....	Pound.....	12, 500	61, 788	100, 000	235, 832	375, 092
Finland.....	Mark.....	10, 100, 000	251, 520			
French colonies:						
Indo-China.....	Piaster.....			6, 382, 656	3, 135, 111	4, 986, 418
Tunis.....	Franc.....	1, 290	249	1, 811	153	243
Germany.....	Reichsmark.....			188, 534, 892	9, 527, 671	15, 153, 835
Guatemala.....	Quetzal.....	1, 400, 000	1, 400, 000	612, 445	297, 121	472, 573
Hungary.....	Pengő.....			23, 149, 798	1, 497, 450	2, 381, 706
Italy.....	Lira.....	7, 200	1, 389	41, 500, 000	751, 107	1, 194, 641
Japan.....	Yen.....			16, 286, 000	2, 346, 544	3, 732, 197
Latvia.....	Lat.....			2, 228, 938	188, 108	299, 188
Lithuania.....	Litas.....			7, 500, 000	204, 669	325, 527
Mexico.....	Peso.....	30, 000, 000	14, 955, 000	29, 398, 600	7, 131, 061	11, 342, 013
Mongolia.....	Tugrik.....			869, 019	281, 082	447, 063
Netherlands.....	Florin.....	31, 000, 000	15, 668, 000	550, 000	101, 551	161, 517
Netherland East Indies.....	do.....	1, 089, 993	438, 141			
Persia.....	Kran.....	30, 090	2, 512	28, 916, 600	2, 421, 396	3, 851, 250
Peru.....	Pound.....	7, 277	35, 413	250, 402	632, 694	1, 006, 304
Poland.....	Zloty.....	1, 048, 300	202, 322			
Russia.....	Ruble.....			23, 977, 025	7, 432, 250	11, 821, 053
Siam.....	Tical.....			300, 000	59, 125	94, 039
Spain.....	Peseta.....			25, 267	1, 066	1, 691
Sweden.....	Krona.....			908, 621	110, 199	175, 273
Switzerland.....	Franc.....	1, 000, 090	193, 000	10, 000, 000	909, 615	1, 446, 750
Turkey.....	Pound.....	11, 335	49, 851			
Venezuela.....	Bolivar.....			7, 000, 000	617, 022	981, 379
Yugoslavia.....	Dinar.....	20, 090, 000	3, 860, 000			
Total.....			195, 559, 075		106, 393, 682	169, 219, 995

¹ At the average price of a fine ounce of silver in London, \$0.62873 in 1926 and \$0.57070 in 1927.

COINAGE OF NATIONS (Continued)

CALENDAR YEAR 1927

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
United States.....	Dollar.....	125, 645, 000	\$125, 645, 000	11, 286, 217	\$4, 744, 514	8, 313, 499
Abyssinia.....	Thalari.....			187, 500	64, 520	113, 054
Albania.....	Franc.....	801, 060	154, 705	450, 318	35, 690	62, 538
Arabia.....	Real.....			6, 250	1, 166	2, 043
Austria.....	Schilling.....	13, 169, 285	1, 852, 918	47, 461, 050	6, 677, 992	11, 701, 405
Brazil.....	Milreis.....			2, 018, 000	74, 054	129, 760
British Empire:						
British India.....	Rupee.....			1, 015, 927	199, 303	349, 225
Canada.....	Dollar.....			117, 024	40, 071	70, 214
Ceylon.....	Rupee.....			400, 000	47, 083	82, 500
Great Britain.....	Pound.....			1, 558, 889	1, 617, 560	2, 834, 344
Hong Kong.....	Dollar.....			177, 885	79, 182	138, 745
Palestine.....	Pound.....			600, 000	622, 582	1, 090, 909
Sarawak.....	Dollar.....			150, 000	22, 330	39, 127
Straits Settlements.....	do.....			500, 000	99, 634	174, 583
Union of South Africa.....	Pound.....	16, 480, 964	80, 204, 611	155, 325	257, 863	451, 837
Chile.....	Peso.....			10, 266, 917	678, 174	1, 188, 320
China:						
Mukden.....	Dollar.....			7, 000, 000	3, 070, 010	5, 379, 377
Shanghai.....	do.....			56, 124, 523	25, 166, 413	44, 097, 447
Denmark.....	Krone.....	4, 934, 720	1, 322, 505			
Finland.....	Mark.....	5, 000, 000	126, 000			
French colonies:						
Indo-China.....	Piaster.....			8, 366, 000	4, 242, 652	7, 434, 119
Tunis.....	Franc.....	1, 290	249	1, 811	139	243
Germany.....	Reichsmark.....			88, 919, 413	4, 078, 829	7, 147, 063
Hedjaz.....	Majidieh.....			250, 000	91, 582	160, 474
Hungary.....	Pengő.....			17, 063, 051	1, 001, 856	1, 755, 487
Italy.....	Lira.....	5, 400	1, 043	982, 806, 540	10, 819, 773	18, 958, 776
Mexico.....	Peso.....	30, 300, 000	15, 104, 550	5, 622, 000	1, 237, 859	2, 169, 018
Netherlands.....	Florin.....	13, 730, 217	5, 519, 547	450, 000	73, 956	129, 588
Nicaragua.....	Cordoba.....			50, 000	18, 346	32, 146
Peru.....	Pound.....	10, 800	52, 558	132, 005	302, 753	530, 494
Sweden.....	Krona.....			1, 409, 920	285, 768	500, 733
Switzerland.....	Franc.....	100, 300, 000	19, 357, 900			
Total.....			249, 341, 586		65, 651, 654	115, 037, 068

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY
USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR
YEARS 1926 AND 1927

[In so far as reported to the Director of the Mint]

Country	1926		1927	
	Gold	Silver ¹	Gold	Silver ¹
		<i>Fine ounces</i>		<i>Fine ounces</i>
United States.....	\$77,501,902	2,366,214	\$70,291,905	2,315,352
Philippine Islands.....	² 300		² 350	
Austria.....	33,952	³ 4,213,079	211,335	4,507,366
Brazil.....	² 3,246	³ 211,787		
British Empire:				
Australia.....	94,945	816,531		
British Guiana.....		³ 1,085		³ 5,459,812
British India.....		³ 5,708,359		³ 571,855
Canada.....		³ 228,629		³ 195,934
Gambia.....				³ 5,638
Gold Coast.....		³ 425,880		³ 195,934
Great Britain.....		8,567,402		
Nigeria.....		³ 1,001,769		³ 609,377
Nyasaland.....				³ 5,638
Sierra Leone.....		³ 116,307		³ 70,480
Straits Settlements.....				³ 55,401
Sudan.....		³ 351,611		³ 348,999
Union of South Africa.....	199,643	732,123	³ 117,390	³ 576,438
West Indies.....		³ 2,375		
Chile.....	² 58,271		³ 2,434	³ 24,275
China:				
Foochow.....		³ 10,214,195		³ 614,804
Shanghai.....		³ 159,263		
Shantung.....	² 966	41,497	² 1,096	48,414
Denmark.....	³ 11	³ 1,265,446	² 2,747,000	
Dutch Guiana.....		³ 6,712		
Egypt.....		³ 393,096		
Germany.....	³ 2	³ 34,738	³ 7	³ 63,21
Guatemala.....		³ 90,005		
Indo-China, French.....		³ 508,759		³ 685,245
Italy.....		³ 2,026,137		³ 25,756,621
Japan.....		³ 3,254,740		
Mexico.....	250,035	9,462,283	140,265	³ 2,097,053
Netherlands.....	³ 44	³ 461,626		³ 134,239
Netherlands East Indies.....		³ 393,459		
Poland.....		² 613		³ 225
Sweden.....	³ 31	³ 119,407	³ 104	³ 130,365
Switzerland.....		³ 219,246	38,600,000	
Virgin Islands.....			1,600	³ 773
Total.....	78,143,348	53,594,373	112,113,486	44,277,612

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal content of the coin and at the average price of silver in London, \$0.62873 in 1926 and \$0.57070 in 1927.

² Foreign coin only.

³ Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1926 AND 1927

[In so far as reported to the Director of the Mint]

Country	1926		1927	
	Gold	Silver	Gold	Silver
United States.....	\$74,333,684	<i>Fine ounces</i> 39,408,393	\$59,318,728	<i>Fine ounces</i> 38,648,717
Philippine Islands.....	¹ 300			
Abyssinia.....				⁸ 37,598
Algeria.....	393,033	212,402	554,274	220,485
Argentina.....	14,472	24,434		
Austria.....	1,033,526	461,578	1,178,454	566,129
British Empire:				
Australia.....	538,532	21,696		
British Guiana.....	19,718	600	18,600	540
British Honduras.....	¹ 500			
Canada.....			1,193,692	² 691,671
Federated Malay States.....			34,752	
Great Britain.....	11,375,444	8,000,000	11,375,044	8,500,000
Palestine.....	¹ 197,724		¹ 24,332	¹ ² 25,582
Trinidad.....	35,483	² 8,875	32,949	² 10,371
Chile.....	³ 43,760		⁸ 121,700	
China:				
Amoy.....	41,344		62,015	
Antung.....	249,637	² 211,332	219,264	² 204,929
Foochow.....	183,863	137,602		
Mukden.....	1,929,364	333,333	1,929,364	333,333
Shantung.....	72,476	² 391,928	64,470	² 403,453
Costa Rica.....	1,000	² 1,590		
Denmark.....	166,150	128,600		
Dutch Guiana.....			15,075	3,215
Egypt.....	12,218,023	1,571,004	⁶ 9,386,324	⁶ 1,214,687
Estonia.....	39,426	² 56,495	43,337	66,625
France.....	27,763,000	10,224,407	24,939,115	10,743,276
Germany.....	⁴ 266,217		3,549,180	
Greece.....	132,920	25,720		
Hungary.....	641,525	474,084	783,552	714,823
Iceland.....	1,984	8,037	1,984	8,037
Ivory Coast.....	6,646		6,646	
Kwantung.....			498	4,019
Latvia.....			33,230	
Madagascar.....	90,385			
Mexico.....	99,700	48,225	99,700	48,225
Panama.....	25,000			
Poland.....	891,229	628,822		
Sweden.....	631,408	314,427	624,762	360,080
Switzerland.....	6,948,000	967,715	6,948,000	1,059,342
Tunis.....	607,444	565,422	26,584	321,500
Virgin Islands.....	1,250	² 874	2,600	2,525
Yugoslavia.....	847,365	126,350	501,108	10,931
Total.....	141,841,542	64,354,545	123,089,333	64,200,093

¹ Foreign coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Gold and silver.

⁴ Gold delivered by the Reichsbank.

⁵ Domestic coin.

⁶ For year ended Apr. 30, 1927.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1926 AND 1927

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1926

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00		\$4,502,429		\$4,502,429	\$838,200	15,456,965	118,628		\$37.95	\$7.07	46.00
Canada	do	do	1.00		202,633		202,633	27,345	247,765	9,389		21.58	2.91	26.39
Mexico ¹	do	Peso	.4985	1,101	16,683		16,683	7,783	3,220	15,500	\$0.07	1.07	.50	21
British Honduras	do	Dollar	1.00		90		90	195	614	48		1.88	4.06	12.79
Costa Rica	do	Colon	.25					338	20,614	521			.65	39.57
Cuba	do	Peso	1.00		4,773	\$19,014	23,787	8,413	3,317,376	3,562		6.68	2.36	89.10
Dominican Republic	do	Dollar	1.00		135		135	278	7,904	1,000		.14	.28	1.35
Guatemala	do	Quetzal	1.00		1,400		1,400	1,112	7,904	2,520		.56	.44	3.14
Haiti	do	Gourde	.20		150		150		14,000	2,300		.07		6.83
Honduras ²	do	Lempira	.50		20		20	500	630	773		.03	.65	.82
Newfoundland ¹	do	Dollar	1.00		1,000		1,000	2,300	6,185	263		3.77	8.68	.69
Nicaragua	do	Cordoba	1.00					315	6,710	650		.48		10.32
Panama	do	Balboa	1.00		322	10	332	584	15,907	500		.66	1.17	9.64
Salvador	do	Colon	.50		75,242		75,242		2,500	1,631		3.17	2.64	100.00
Virgin Islands	do	do			84		86	66		25				
British West Indies—			.193											
Barbados	do	Pound	4.8655					1	177	164				1.08
Jamaica	do	do	4.8655					790	238	858			.92	.27
Trinidad	do	do	4.8655					5,306	7a 5,275	391		.04	13.57	13.49
Dutch West Indies	do	Guilder or florin	.402		568	10	568	205	2,081	166		3.42	1.23	12.53
French West Indies—														
Guadeloupe	do	Franc	.193		299		299	73	38,810	230		1.30	.32	168.74
Martinique ²	do	do	.193	386					32,000	240	1.61			133.33

South America:

SOUTH AMERICA:						
Argentina	do	Peso	9648	435,880	435,880	1,319,798
Bolivia	do	Boliviano	3883	8,554	8,554	37,611
Brazil	do	Milreis	5462	56,323	56,323	2,539,304
Chile ^a	do	Peso	1217	10,303	1,826	371,788
Colombia	do	do	9733	22,051	22,051	51,261
Ecuador ^b	do	do	4867	2,016	2,016	41,000
Guiana—	do	Sucré				
British	do	Dollar	1,0138			1,608
Dutch	do	Guilder	402	91	91	3,020
French	do	Franc	193	94	94	310,760
Paraguay	do	Peso	9648	2,123	2,123	192,661
Peru	do	Pound	4,8665	21,490	21,490	6,104
Uruguay	do	Peso	1,0342	60,423	60,423	67,611
Venezuela	do	Bolivar	193	10 15,000	15,000	33,304
EUROPE:						
Austria ¹¹	do	Schilling	1407	7,388	7,388	947,321
Belgium ¹¹	do	Franc	193	11a 52,878	11a 52,878	9,937,859
Bulgaria	do	Lev	193	8,464	8,464	3,480,616
Czechoslovakia	(13)	Krone	2026	8,410	8,410	8,202,594
Danzig	Gold	Gulden	195	1	1	35,716
Denmark	do	Krone	268	56,007	56,007	3,435
Estonia	do	Tark	00268	172	172	3,354,357
Finland	do	do	0252	8,249	8,249	1,345,715
France	do	Franc	193	711,106	711,106	52,907,329
Germany	do	Reichsmark	2382	395,675	395,675	39,210
Gibraltar	do	Pound	4,8665	152,102	152,102	5,092,232
Great Britain and Irish Free State.	do	do				11 160
Greece	do	Drachma	193	10,059	10,059	5,715,676
Hungary	do	Pengo	1749	29,526	29,526	470,870
Iceland	do	Krone	268	603	603	7,271
Italy ¹³	do	Lira	193	220,732	220,732	20,133,115
Latvia	do	Lat.	193	4,559	4,559	34,875
Lithuania	do	Litas	10	102	102	86,792
Malta	do	Pound	4,8665	166,161	166,161	800
Netherlands	do	Guilder	402	45,524	45,524	884,776
Norway	do	Krone	268	26,677	26,677	337,200
Poland	do	Zloty	193	9,267	9,267	936,923
Portugal	do	Escudo	1,0805	27,787	27,787	6,185
Rumania ¹¹	do	Leu	193	3,174	3,174	20,950,547
Russia ¹⁶	do	Chervonetz	5,1455	91,143	91,143	131,256
Spain	do	Peseta	193	500,098	500,098	4,339,187
Sweden	do	Krona	268	60,385	60,385	525,077
Switzerland ¹¹	do	Franc	193	76,773	76,773	873,941
Yugoslavia ¹¹	do	Dinar	193	16,620	16,620	5,811,843
ASIA:						
British North Borneo.	do	Dollar	5678			2,421
Ceylon	do	Rupee	365	15	15	62,745
China ¹⁷	Silver	Dollar	(13)	144,734	144,734	423,872

(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1926—Continued

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in unit of issuing country	Population	Unclassified stock	Per capita		
		Name	United States equivalent		In banks and public treasuries	In circulation	Total					Gold	Silver	Paper
Asia—Continued														
Cyprus Island	Gold	Pound	\$4,8665		\$292		\$292	\$711	461	317		\$0.92	\$2.24	1.45
Federated Malay States	do	Dollar	.5678					126	7,154	1,325			.09	5.39
India, British	do	Rupee	.365		81,469		81,469	1,682,393	1,811,840	318,942		.26	5.27	5.68
Indo-China, French	Silver	Piaster	(19)	18,304				\$76,629	123,720	19,999	\$0.92		3.83	6.18
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	.4985		561,810		561,810	212,231	1,715,714	83,454		6.73	2.54	20.56
Netherland East Indies	do	Guilder	.402		80,067		80,067	161,403	352,987	53,230		1.50	3.03	6.63
Palestine	do	Pound	4,9431					222	1,000	852			.26	1.17
Persia ¹	Silver	Kran	(15)					32,726	52,000	10,000			3.27	3.20
Philippine Islands	Gold	Peso	.50		3,059		3,059	19,021	121,189	11,752		.26	1.62	10.31
Sarawak	do	Dollar	.5678						156	600				.26
Siam	do	Tical	.3706					44,177	126,271	9,724			4.54	12.99
Straits Settlements	do	Dollar	.5678		187		187	12,825	163,420	935		.20	13.71	174.78
Syria and Lebanon	do	Pound	3,860	15,923					9,775	2,700	5.90			3.62
Africa:														
Abysinia	Silver	Thahari	(15)					3340	500	8,000			.42	.62
Algeria	Gold	Franc	.193	16,695					1,612,301	6,065	2.75			265.84
Belgian Congo	do	do	.193						1993,766	15,000				6.25
Dahomey	do	do	.193						59,106	1,000				59.11
Egypt	do	Pound	4,9431		17,455		17,455	27,513	27,813	14,169		1.23	1.94	1.96
Brittan ³	do	Lira	.193					1,692		450			3.76	
French Equatorial Africa ³	do	Franc	.193						28,000	3,124				8.96
Gambia	do	Pound	4,8665						153	210				.73
Gold Coast	do	do	4,8665						1,478	2,299				.64
Guinea, French	do	Franc	.193					874	36,898	2,020			.43	18.27
Ivory Coast	do	do	.193		1		1	6	122,957	1,656				74.25
Kenya Colony and Uganda ³	do	Shilling	.2433					6,799	1,683	2,529			2.60	.66
Madagascar	do	Franc	.193					1	403,824	3,382				119.40
Morocco	do	do	.193	2,001	389		386	1,430	415,782	5,557	.36	.07	.35	74.82
Nigeria	do	Pound	4,8665					3,437	18,588	18,588			.17	.01
Nyasaland	do	do	4,8665		246	\$49	295	1,415		1,176		.25	1.23	

	1. 0805	195	146	341	30 2	21 104, 897	3, 120	. 11	33. 62
Portuguese East Africa.	1. 0805					112, 523	4, 000		28. 13
Portuguese West Africa.	1. 0805					47, 100	174		270. 69
Reunion Island.	. 193	560				27	931		. 03
Rhodesia, Northern.	4. 8665			51	196			. 05	
Rhodesia, Southern.	4. 8665	2, 020		2, 020			808	2. 50	
Senegal.	. 193					401, 833	1, 225		328. 02
Sierra Leone.	4. 8665					150	1, 541	. 07	. 10
Southland:					112				
British.	. 365				329	300	344	. 95	. 87
French.	. 193				158	5, 735	65	2. 43	88. 23
Italian.	. 365	33		33	1, 863	2, 000	1, 000	1. 86	2. 60
Sudan, Anglo-Egyptian.	4. 9431	124		124	8, 904	39	6, 469	. 02	. 01
Tanganyika.	. 2433								
Tunis.	. 193				5, 179	6, 994	7, 200	. 71	. 97
Union of South Africa.	4. 8665	42, 093	17, 786	59, 879	15, 884	239, 651	2, 262	7. 94	105. 95
Zanzibar.	. 365					10, 303	7, 542	2. 16	1. 37
Oceania:					692	3, 037	197	3. 51	15. 41
Australia.	1. 8665	136, 654		106, 976		50, 091	6, 044	22. 61	8. 29
New Zealand.	4. 8665	37, 946				6, 730	1, 407	26. 97	4. 78
Fiji Islands.	4. 8665			356	3 774	367	164	2. 17	2. 23
Society Islands.	. 193					20, 640	28	4. 72	737. 14
Total.		494, 592	38, 844	9, 568, 898	4, 230, 394		1, 827, 932	5. 23	2. 31

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

² Including some silver.

³ Last year's figures or figures of previous years.

⁴ United States Government and bank notes.

⁵ Gold standard established Apr. 3, 1926.

⁶ Government notes only.

⁷ United States gold coin.

^{7a} Trinidad dollars.

⁸ On June 30, 1926.

⁹ New monetary unit established Sept. 17, 1925.

¹⁰ Estimated.

¹¹ Stock in national bank.

¹² On Oct. 26.

¹³ Including minor coin.

¹⁴ Monetary standard not established.

¹⁵ Exclusive of Spanish bank notes.

¹⁶ Stock in Bank of Italy, sole bank of issue since July 1, 1926.

¹⁷ On Jan. 1, 1927.

¹⁸ Incomplete.

¹⁹ Fluctuates with the price of silver.

²⁰ On Nov. 30, 1926.

²¹ Union of South Africa coin.

²² In addition to this, there circulates about £3,000 Union of South Africa notes.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1926. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$27,962,178; Czechoslovakia, \$18,809,484 in gold and \$1,617,862 in silver; Estonia, \$2,563,516; Egypt, \$142,397; France, \$359,813,935; Germany, \$40,560,696; Greece, \$4,825,000; Japan, \$114,655,000; Lithuania, \$3,034,600; Rumania, \$82,630,958; Switzerland, \$14,276,596; Straits Settlements, \$41,637; Union of South Africa, \$2,538,279.

Monetary stock of principal countries of the world, end of calendar year 1927

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation, in unit of issuing country	Population	Per capita			
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries, including that held abroad in trust—set aside or "carried" marked	In circulation				Total	Unclassified	Gold	Silver	Paper
North America:													
United States	Gold	Dollar	\$1.00		\$1,379,268		\$1,379,268	15,377,085	118,628		\$36.94	\$7.21	45.32
Canada	do	do	1.00		2,478,129		178,129	331,189	9,389		18.97	2.71	35.27
Mexico	do	Peso	.4985	\$1,101	16,683		16,683	3,220	15,500	\$0.07	1.07	.50	.21
British Honduras	do	Dollar	1.00		90		90	614	48		1.87	4.06	12.79
Costa Rica	do	Colon	.25					21,000	521			.69	40.31
Cuba	do	Peso	1.00					228,572	3,562		40.41	3.39	64.17
Dominican Republic	do	Dollar	1.00		129		129	1,310	1,000		.13	.81	1.31
Guatemala	do	Quetzal	1.00		2,993	1,400	1,393	10,557	2,520		1.74	.51	4.19
Haiti	do	Gourde	.20		125		125	16,201	2,300		.05	.01	7.04
Honduras	do	Lempira	.50		40		40	6,630	773		.05	.64	.81
Newfoundland	do	Dollar	1.00		71,000		1,000	185	263		3.80	8.74	.70
Nicaragua	do	Cordoba	1.00					5,251	630		.66	.56	8.08
Panama	do	Balboa	1.00		322	10	332	584	500		3.09	1.17	10.81
Salvador	do	Colon	.50		5,059		5,059	17,717	1,631		3.52	2.68	20.00
Virgin Islands	do	do	.193		86	2	88	6,500	25				
British West Indies—													
Barbadoes	do	Pound	4.8665					64	161				.02
Jamaica	do	do	4.8665					791	858			.92	.31
Trinidad	do	do	4.8665					5,253	391		.02	13.43	14.38
Dutch West Indies	do	Guilder or florin	.402		891		891	3,312	166		5.36	1.38	19.95
French West Indies—													
Guadeloupe	do	Franc	.193		299		299	33,215	230		1.30	.21	144.54
Martinique	do	do	.193	1,660				34,000	240	6.92			141.67
South America:													
Argentina	do	Peso	.9648		475,447		475,417	1,349,415	10,087		47.13		133.78
Bolivia	do	Boliviano	.3893		8,568		8,568	39,556	2,590		3.29		15.22
Brazil	do	Milreis	.5462		56,323		56,323	2,539,301	36,000		4.56		70.54

Chile	do	1217	9,811	122	9,933	2,322	252,978	3,947	2.51	.55	64.09
Colombia	do	.9733	19,962		19,962	7 9,517	46,370	6,923	2.88	1.37	6.69
Ecuador	do	.4867	2,046		2,046	9 166	41,316	2,000	1.02	.08	20.65
Guiana—											
British	Dollar	1.0138				7 203	1,529	304		.66	5.03
Dutch	Guilder	.193	86		86	334	2,920	108	.80	3.09	27.04
French	Franc	.9648	7 94		94	7 194	411,400	26	3.61	7.46	438.46
Paraguay	Peso						192,712	1,000			192.71
Peru	Pound	4.8665	21,490		21,490		6,036	5,500	3.72		1.09
Uruguay	Peso	1.0342	69,510		69,510	5,171	71,787	1,678	4.42	3.08	42.77
Venezuela	Bolivar	.193	15,000		15,000	9,060	62,500	3,027	4.95	2.97	20.61
Europe:											
Austria ¹⁰	Schilling	.1407	11,883		11,883		1,005,315	6,700	1.77		150.04
Belgium ¹⁰	Belga	.139	99,878		99,878	9 141	2,153,910	7,875	12.98	.02	273.51
Bulgaria	Lev	.193	9,261		9,261	3,476	3,726,972	5,483	1.69	.63	679.73
Czechoslovakia	(1) Krone	.2026	32,804				8,417,263	14,165	2.31		594.23
Danzig	Gulden	.195	2		2	1,950	36,008	400		4.87	90.02
Denmark ¹⁰	Krone	.268	48,776		48,776	2,948	354,178	3,435	14.19	.86	103.18
Estonia	Crown	.268	201		201		39,142	1,117	.18		35.04
Finland	Mark	.0252	7,979	11	7,990	7 22	1,514,407	3,511	2.27		421.33
France ¹²	Franc	.193	799,627		799,627	66,190	56,300,610	39,210	20.39	1.08	1,435.87
Germany	Reichsmark	.2382	424,760		424,760	171,931	3,468,946	62,569	.25	2.74	87.41
Gibraltar ⁷	Pound	4.8665	15,674				13 160	18			8.89
Great Britain and	Pound	4.8665	761,819		761,819	334,400	491,140	48,163	15.81	6.94	10.25
Irish Free State.	do										
Greece ¹⁰	Drachma	.193	14,707		14,707	1,467	5,690,845	6,800	2.16	.22	836.88
Hungary	Pengo	.1749	34,132		34,432	7,009	486,754	8,454	4.07	.82	57.37
Iceland	Krone	.268	603		603		7,325	96	6.28		76.30
Italy ¹³	Lira	.193	239,180		239,180	9 18,205	18,775,000	40,549	5.89	.44	463.02
Latvia	do	.193	4,570		4,570	4,632	77,753	1,845	2.47	2.51	42.11
Lithuania	Litas	.10	105		105	1,350	96,608	2,029	.05	.66	47.61
Malta	Pound	4.8665	170				750	184	.92		4.08
Netherlands	Florin or guilder	.402	160,836		160,836	47,886	887,374	7,526	21.37	6.36	113.92
Norway	Krone	.268	44,641		44,641	1,930	330,900	2,770	16.11	.69	119.45
Poland	Zloty	.1122	39,587		39,587	10,647	1,170,034	29,319	1.34	.36	30.91
Portugal	Escudo	1.0805	9,267		9,267	685	1,831,770	6,185	1.49	.11	296.16
Rumania ¹⁰	Leu	.193	29,006		29,006	2,025	21,036,263	17,154	1.67	.11	1,235.73
Russia ¹⁰	Chervonetz	5,1455	97,039		97,039		104,404	144,815	.67		72
Spain	Peseta	.193	502,302		502,302	132,225	4,202,441	22,128	22.70	5.98	189.91
Sweden	Krona	.268	61,882		61,882	9 950	526,236	6,074	10.18	.15	86.63
Switzerland ¹⁰	Franc	.193	83,470		83,470	12,131	3,936	21,393	21.21	3.08	233.07
Yugoslavia ¹⁰	Dinar	.193	17,133		17,133	3,391	5,743,389	12,017	1.42	.28	477.93
Asia:											
British North	Dollar	.5678					2,472	258			9.58
Borneo.	do										
Ceylon.	Ruppee	.365	15		15	13,734	62,471	5,010		2.74	12.46
China ¹⁷	Silver	(15)				107,677	390,097	442,000		.24	88
Cyprus Island	Gold	4.8665	292		292	718	474	317	.92		1.49

(Footnote at end of table)

Monetary stock of principal countries of the world, end of calendar year 1927—Continued

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation, in unit of issuing country	Population	Per capita			
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total			Unclassified	Gold	Silver	Paper
Asia (Continued)													
Federated Malay States.	Gold.	Dollar	\$0.5678					8,868	1,325			\$0.18	6.69
India, British.	do.	Rupee	.365					1,826,424	318,912		\$0.31	5.43	5.72
Indo-China, French.	Silver	Piaster	(¹⁵)	\$17,331	\$108,635		\$108,635	129,902	19,999	\$0.86			6.49
Japan, including Chosen, Taiwan, Kwantung. ¹⁶	Gold.	Yen	.4985		529,771		529,771	1,082,390	83,454		6.34	2.54	20.15
Netherland East Indies.	do.	Guilder	.402		71,610		71,640	351,181	53,230		1.34	3.00	6.59
Palestine	do.	Pound						2,920	852			3.42	2.34
Persia.	Silver	Krań	4.8665					32,726	10,000			3.27	3.20
Philippine Islands.	Gold.	Peso	.50		3,044		3,041	118,015	11,752			1.59	10.01
Sarawak	do.	Dollar	.5678					88	600				.26
Siam	do.	Tical	.4128					23,711	9,724			2.44	13.45
Straits Settlements	do.	Dollar	.5678		1,638		1,638	130,853	9,935		1.75	13.71	150.40
Syria	do.	Pound	3.869	29,626				7,675	2,700	10.96			2.84
Africa:													
Abyssinia.	Silver	Thalari	(¹⁵)					21,458	8,000			2.68	.09
Algeria.	Gold.	Franc	.193	15,521				1,355,310	6,065	2.55			223.46
Belgian Congo.	do.	do.	.193					124,619	15,000				8.31
Dahomey.	do.	do.	.193					59,106	1,000				59.11
Egypt.	do.	Pound	4.9431		18,459		18,459	27,552	14,169		1.30	1.96	1.94
Eritrea.	do.	Lira	.193					1,692	450			3.76	
French Equatorial Africa.	do.	Franc	.193					28,000	3,124				8.96
Gambia.	do.	Pound	4.8665					166	210				.80
Gold Coast.	do.	do.	4.8665					1,690	2,299				.74
Guinea, French.	do.	Franc	.193		1		1	27,123	2,020			.43	13.42
Ivory Coast.	do.	do.	.193		1		1	119,441	1,656				72.12
Kenya Colony and Uganda. ¹	do.	Shilling	.2133					40,191	2,529			1.59	15.89
Madagascar.	do.	Franc	.193					296,853	3,382			.01	89.25

Morocco.....	do.....	193	2, 658	-----	-----	-----	447, 237	5, 557	.47	-----	-----	-----	80.48
Nigeria.....	Pound.....	4, 8665	-----	-----	-----	-----	3, 437	18, 588	-----	-----	-----	.17	.01
Nyasaland.....	do.....	4, 8665	-----	-----	-----	-----	1, 598	1, 176	-----	-----	.13	1.36	-----
Portuguese East Africa. ¹	Escudo.....	1, 0805	102	58	195	341	2	3, 420	-----	-----	.11	-----	33.62
Portuguese West Africa.....	do.....	1, 0805	-----	-----	-----	-----	-----	4, 000	-----	-----	-----	-----	20.31
Reunion Island ²⁰	do.....	193	560	-----	-----	-----	-----	174	3.22	-----	-----	-----	223.31
Rhodesia—	do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Northern.....	Pound.....	4, 8665	-----	-----	-----	-----	-----	931	-----	-----	.05	.21	.03
Southern.....	do.....	4, 8665	-----	-----	-----	-----	-----	900	-----	-----	1.81	.90	1.11
Senegal.....	do.....	193	1, 460	-----	-----	-----	-----	439, 472	-----	-----	-----	-----	358.75
Sierra Leone.....	do.....	4, 8665	-----	-----	-----	-----	-----	1, 225	-----	-----	-----	-----	.10
Somaland—	do.....	-----	-----	-----	-----	-----	-----	1, 541	-----	-----	-----	.07	-----
British.....	Rupee.....	.365	-----	-----	-----	-----	-----	344	-----	-----	-----	.96	.87
French.....	do.....	193	191	-----	-----	-----	-----	4, 410	-----	-----	2.94	-----	67.84
Italian.....	do.....	.365	-----	-----	-----	-----	-----	1, 863	-----	-----	-----	1.86	2.00
Sudan, Anglo-Egyptian.....	do.....	4, 8665	130	-----	-----	-----	-----	8, 415	-----	-----	.02	1.32	.04
Tanganyika.....	do.....	.2133	-----	-----	-----	-----	-----	4, 874	-----	-----	-----	.67	1.14
Tunis.....	do.....	193	-----	-----	-----	-----	-----	7 239, 654	-----	-----	-----	-----	106.03
Union of South Africa.....	Pound.....	4, 8665	42, 021	16, 339	-----	58, 360	13, 154	2, 262	-----	7.74	1.74	-----	1.26
Zanzibar.....	do.....	.365	-----	-----	-----	-----	-----	9, 503	-----	-----	-----	-----	-----
Oceania:	Rupee.....	-----	-----	-----	-----	-----	407	197	-----	-----	2.06	-----	-----
Australia.....	do.....	4, 8665	129, 702	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New Zealand.....	Pound.....	4, 8665	106, 400	-----	-----	106, 400	-----	51, 833	21.46	17.60	-----	-----	8.57
Fiji Islands.....	do.....	4, 8665	-----	-----	-----	-----	-----	6, 570	27.21	-----	-----	-----	4.66
Society Islands.....	do.....	4, 8665	431	-----	-----	431	973	164	-----	2.62	5.93	-----	-----
-----	do.....	.193	-----	-----	-----	-----	-----	19, 960	-----	-----	-----	-----	712.85
Total.....	-----	-----	437, 053	55, 493	9, 650, 585	9, 706, 078	4, 167, 821	1, 827, 932	.23	5.31	2.28	-----	-----

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

² Including some silver.

³ Figures for 1925.

⁴ On June 30, 1927.

⁵ United States Government and bank notes.

⁶ In United States dollars.

⁷ Last year's figures or figures of previous years.

⁸ New-land government notes only.

⁹ Including minor coin.

¹⁰ Stock in national bank.

¹¹ Monetary standard not established.

¹² On Dec. 24, 1927.

¹³ Exclusive of Spanish bank notes.

¹⁴ Includes that held abroad.

¹⁵ On Jan. 10, 1928.

¹⁶ On Jan. 1, 1928.

¹⁷ Incomplete.

¹⁸ Fluctuates with the price of silver.

¹⁹ Figures are for Bank of Japan only.

²⁰ June 30, 1928.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1926. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1926 and 1927

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1926						Calendar year 1927					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.02873 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.02870 per ounce) ¹
North America:												
United States.....	69,630	2,238,616	\$46,276,299	1,949,392	62,672,953	\$39,404,366	65,855	2,117,253	\$43,767,500	1,878,513	60,394,199	\$34,466,969
Canada.....	54,564	1,754,228	36,263,111	695,861	22,371,924	14,065,900	57,373	1,844,544	38,130,108	703,364	22,613,134	12,905,315
Mexico.....	24,033	772,661	15,972,320	3,057,288	98,291,166	61,798,605	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336
Total.....	148,227	4,765,505	98,511,730	5,702,521	183,336,043	115,268,871	145,784	4,686,972	96,888,306	5,834,565	187,581,252	107,052,620
Central America and West Indies ²	2,709	87,075	1,800,000	108,837	3,499,118	2,200,000	2,257	72,563	1,500,000	98,103	3,154,021	1,890,000
South America:												
Argentina ³	75	2,419	50,000	467	15,000	9,431	30	967	20,000	467	15,000	8,560
Bolivia.....	10	432	6,863	181,462	5,834,003	3,068,013	8	241	4,982	168,051	5,402,840	3,083,401
Brazil.....	3,176	102,108	2,110,759	12,643	20,672	12,967	3,111	310,000	2,067,183	622	320,000	11,414
Chile.....	1,839	30,132	1,222,564	89,484	2,876,911	1,808,800	1,866	360,000	1,240,310	90,202	32,900,000	1,655,030
Colombia.....	2,229	71,638	1,481,293	3,918	123,933	479,191	2,257	72,563	31,500,000	4,088	131,417	375,000
Ecuador.....	1,944	62,486	1,201,700	2,438	380,000	50,298	1,998	64,242	1,328,000	2,725	87,601	49,994
Guiana.....												
British.....	203	6,516	134,696				178	5,714	118,119			
Dutch.....	234	7,526	155,574	249	38,000	5,030	239	7,684	158,842	249	38,000	4,566
French.....	1,407	45,235	935,090				1,504	48,354	999,566			
Peru.....	3,740	120,241	2,485,902	668,734	21,499,798	13,517,568	2,882	92,656	1,915,369	599,064	18,295,408	10,441,189
Venezuela.....	3,950	30,542	631,359	3100	3,215	2,021	41,224	39,366	4813,767	3100	3,215	1,835
Total.....	15,807	508,195	10,505,300	947,545	30,403,552	19,153,349	15,297	491,787	10,166,138	835,568	26,863,481	15,330,989
Europe:												
Austria.....	41	1,318	27,245	437	14,050	8,833	4	129	2,667	301	9,677	5,523
Czechoslovakia.....	240	7,716	159,503	23,810	765,491	481,287	233	37,500	155,039	23,328	375,000	428,025
France.....	1,307	42,010	868,424	8,144	261,830	164,620	1,400	45,010	680,439	9,600	308,640	173,141
Germany.....	162	5,208	107,659	166,683	5,338,838	3,369,275	156	35,000	103,359	171,073	35,000,000	3,138,850
Great Britain.....				1,286	41,345	25,995				1,453	46,714	26,660

Greece.....	53	1,704	35,225	7,909	254,274	159,870	15	482	9,964	7,500	241,125	137,610
Italy.....				16,154	519,351	326,531	67	2,154	44,527	16,706	537,098	306,522
Norway.....				9,600	308,640	194,051				610,010	321,821	183,663
Poland.....				8,451	271,700	170,826						
Rumania.....	1,731	55,652	1,150,429	2,914	93,685	58,902	2,058	66,165	1,367,752	4,376	140,688	80,291
Russia.....	30,860	992,155	20,509,659	7,776	325,000	157,182	33,000	1,060,950	21,931,783	310,000	321,500	183,480
Spain.....	30	967	320,000	93,333	3,000,656	1,886,602	30	967	320,000	95,072	3,056,565	1,744,382
Sweden.....	460	14,789	305,716	2,500	80,375	50,534	3460	14,789	305,716	32,500	80,375	45,870
Turkey.....	330	964	19,927	7,000	225,650	141,495	30	964	19,927	37,000	225,650	128,438
Yugoslavia.....	323	10,384	214,656	1,400	45,010	28,299	386	12,410	256,537	1,672	53,755	30,676
Total.....	35,237	1,132,867	23,418,413	357,397	11,490,315	7,224,302	37,839	1,216,520	25,147,710	360,591	11,593,008	6,616,131
Asia:												
British India.....	11,943	383,970	7,937,362	150,408	5,124,962	3,222,217	11,952	384,268	7,943,524	187,397	6,024,806	3,438,357
China.....	3,421	310,000	2,273,901	4,199	3135,000	84,878	3,110	310,000	2,067,183	3,110	310,000	57,070
Chosen (Korea).....	5,929	190,620	3,940,471	1,615	51,927	32,648	5,910	190,000	3,927,648	1,617	52,000	29,676
East Indies—												
British.....	602	19,350	340,000	73,525	2,363,829	1,486,210	602	19,350	340,000	71,068	2,285,801	1,304,507
Dutch.....	3,588	115,354	2,384,578				3,517	113,071	2,337,385			
Fed. Malay States.....	450	14,475	299,225				333	10,706	221,313			
Indo-China.....	310	321	6,635				310	321	6,635			
Japan.....	9,576	307,862	6,364,082	148,557	4,776,110	3,002,834	9,580	308,000	6,366,925	316	10,159	5,798
Philippine Islands.....	2,838	91,242	1,886,139	1,369	44,013	27,672	2,467	79,314	1,639,566	149,300	4,800,000	2,739,360
Sarawak.....	8	243	5,023				38	243	5,023	882	28,356	16,183
Taiwan.....	281	9,035	186,762	445	14,314	39,000	280	39,000	186,046	467	15,000	8,560
Total.....	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509	37,769	1,214,273	25,101,248	414,187	13,316,122	7,599,511
Oceanic:												
Australia—												
New South Wales.....	604	19,435	401,757	302,013	9,709,741	6,104,805	561	18,032	372,754	186,791	6,005,341	3,427,248
Northern Territory.....	4	140	2,894				6	174	3,597			
Queensland.....	283	9,086	187,824	7,855	252,540	158,779	1,181	37,979	785,096	2,616	84,118	48,006
South Australia.....	24	758	15,669	11	353	222	13	418	8,641	5	179	102
Victoria.....	1,527	49,078	1,014,532	74	2,373	1,492	1,199	38,538	796,651	46	1,471	839
West Australia.....	13,603	437,343	9,040,680	2,128	468,413	43,013	12,701	408,353	8,441,406	1,552	49,895	28,475
Tasmania.....	129	4,166	85,119	23,846	766,653	482,018	151	4,860	100,465	23,073	741,782	423,335
Papua.....	199	6,388	613,052				191	6,150	127,132	140	4,404	2,565
New Zealand.....	3,912	125,777	2,600,041	13,228	425,287	267,391	4,029	129,519	4,677,383	13,293	427,338	243,883
Total.....	20,285	652,171	13,481,568	349,155	11,225,360	7,057,720	20,032	644,023	13,313,125	227,516	7,314,638	4,174,463
Africa:												
Abyssinia.....	622	320,000	413,436									
Algeria.....				35,261	169,141	106,344	672	21,605	446,615			
Belgian Congo.....	4,112	132,201	2,732,836				3,901	125,417	2,592,599	3,673	118,087	67,392
Bechuanaland.....	134	4,296	88,806	14	457	287	118	3,807	78,698	330	10,609	6,054
British West Africa (Gold Coast, Ashanti, Nigeria).....	6,210	199,666	4,127,461				5,338	171,607	3,547,431	13	418	238
Egypt.....	20	643	13,292				2	64	1,323			

(Footnotes at end of table)

World production of gold and silver, 1926 and 1927—Continued

Country	Calendar year 1926						Calendar year 1927			
	Gold			Silver			Gold		Silver	
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62873 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine
Africa—Continued.										
French West Africa.....	310	9,956	\$206,015				213	6,848	\$141,561	
Kenya Colony.....	24	779	16,103				20	655	13,540	
Madagascar.....	307	9,870	204,031				322	10,352	213,995	
Portuguese East Africa.....	284	9,127	188,684				296	9,521	195,816	
Rhodesia.....					1,125	\$707				682
Northern.....	24	779	16,103		7,739	4,866	11	350	7,235	
Southern.....	18,458	593,420	12,267,253		110,024	69,175	18,085	581,438	12,019,390	18,344
Southwest Africa.....							31	984	20,341	113,241
Swaziland.....	41	1,309	27,059				35	1,135	23,462	
Sudan.....	271	8,711	180,134				223	7,166	148,145	
Tanganyika.....	224	7,202	148,878		804	505	255	8,179	169,075	
Transvaal, Cape Colony, and Natal.....	309,886	9,962,852	205,950,429	30,524	981,333	616,993	314,852	10,122,491	209,250,460	28
Total.....	340,927	10,960,833	226,580,530	39,522	1,270,623	798,877	344,374	11,071,619	228,870,686	31,469
Total for world.....	601,838	19,349,118	399,981,749	7,894,095	253,795,106	159,568,628	603,352	19,397,757	400,987,213	39,627
										7,810,157
										251,096,555
										143,300,804

¹ Average price per fine ounce in London.² Estimate based on United States imports of ore and bullion.³ Estimate based on other years' production.⁴ Amount exported.⁵ Last year's figures.⁶ For years ending June 30, 1926, and 1927, respectively.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860.....	6, 486, 262	\$134, 083, 000	29, 095, 428	\$39, 337, 000
1861.....	5, 949, 582	122, 989, 000	35, 401, 972	46, 191, 000
1862.....	5, 949, 582	122, 989, 000	35, 401, 972	47, 651, 000
1863.....	5, 949, 582	122, 989, 000	35, 401, 972	47, 616, 000
1864.....	5, 949, 582	122, 989, 000	35, 401, 972	47, 516, 000
1865.....	5, 949, 582	122, 989, 900	35, 401, 972	47, 368, 000
1866.....	6, 270, 086	129, 614, 000	43, 051, 583	57, 646, 000
1867.....	6, 270, 086	129, 614, 000	43, 051, 583	57, 173, 000
1868.....	6, 270, 086	129, 614, 000	43, 051, 583	57, 086, 000
1869.....	6, 270, 086	129, 614, 000	43, 051, 583	57, 043, 000
1870.....	6, 270, 086	129, 614, 000	43, 051, 583	57, 173, 000
1871.....	5, 591, 014	115, 577, 000	63, 317, 014	83, 958, 000
1872.....	5, 591, 014	115, 577, 000	63, 317, 014	83, 705, 000
Total.....	78, 766, 630	1, 628, 252, 000	547, 997, 231	729, 563, 000
1873.....	4, 653, 675	96, 200, 000	63, 267, 187	82, 120, 800
1874.....	4, 390, 023	90, 750, 000	55, 300, 781	70, 674, 400
1875.....	4, 716, 563	97, 500, 000	62, 261, 719	77, 578, 100
1876.....	5, 016, 488	103, 700, 000	67, 753, 125	78, 322, 600
1877.....	5, 512, 196	113, 947, 290	62, 679, 916	75, 278, 600
1878.....	5, 761, 114	119, 092, 800	73, 385, 451	84, 540, 000
1879.....	5, 262, 174	108, 778, 800	74, 383, 495	83, 532, 700
1880.....	5, 148, 880	106, 436, 800	74, 795, 273	85, 640, 600
1881.....	4, 983, 742	103, 023, 100	79, 020, 872	89, 925, 700
1882.....	4, 934, 086	101, 996, 600	86, 472, 091	98, 232, 300
1883.....	4, 614, 588	95, 392, 000	89, 175, 023	98, 984, 300
1884.....	4, 921, 169	101, 729, 600	81, 567, 801	90, 785, 000
1885.....	5, 245, 572	108, 435, 600	91, 609, 959	97, 518, 800
1886.....	5, 135, 679	106, 163, 900	93, 297, 290	92, 793, 500
1887.....	5, 116, 861	105, 774, 900	96, 123, 586	94, 031, 000
1888.....	5, 330, 775	110, 196, 900	108, 827, 606	102, 185, 900
1889.....	5, 973, 790	123, 480, 200	120, 213, 611	112, 414, 100
1890.....	5, 749, 306	118, 848, 700	126, 095, 062	131, 937, 000
1891.....	6, 320, 194	130, 650, 000	137, 170, 000	135, 500, 200
1892.....	7, 094, 266	146, 651, 500	153, 151, 762	133, 404, 400
1893.....	7, 618, 811	157, 494, 800	165, 472, 621	129, 119, 900
1894.....	8, 764, 362	181, 175, 600	164, 610, 394	104, 493, 000
1895.....	9, 615, 190	198, 763, 600	167, 500, 960	109, 545, 600
1896.....	9, 783, 914	202, 251, 600	157, 061, 370	105, 859, 300
1897.....	11, 420, 068	236, 073, 700	160, 421, 082	96, 252, 700
1898.....	13, 877, 806	286, 879, 700	169, 055, 253	99, 742, 600
1899.....	14, 837, 775	306, 724, 100	168, 337, 452	101, 002, 600
1900.....	12, 315, 135	254, 576, 390	173, 591, 364	107, 626, 400
1901.....	12, 625, 527	260, 992, 900	173, 011, 283	103, 806, 700
1902.....	14, 354, 680	296, 737, 600	162, 763, 483	86, 264, 700
1903.....	15, 852, 620	327, 702, 700	167, 689, 322	90, 552, 200
1904.....	16, 804, 372	347, 377, 200	164, 195, 266	95, 233, 300
1905.....	18, 396, 451	380, 288, 300	172, 317, 688	105, 113, 700
1906.....	19, 471, 080	402, 503, 000	165, 054, 497	111, 721, 100
1907.....	19, 977, 260	412, 966, 600	184, 206, 984	121, 577, 100
1908.....	21, 422, 244	442, 837, 000	203, 131, 404	108, 655, 100
1909.....	21, 965, 111	454, 059, 100	212, 149, 023	110, 364, 400
1910.....	22, 022, 180	455, 239, 100	221, 715, 673	119, 727, 000
1911.....	22, 397, 136	462, 989, 761	226, 192, 923	122, 143, 800
1912.....	22, 605, 068	467, 288, 203	230, 904, 241	141, 972, 220
1913.....	22, 254, 983	460, 051, 329	210, 013, 423	126, 848, 107
1914.....	21, 301, 836	440, 348, 027	172, 263, 596	95, 261, 769
1915.....	22, 737, 520	470, 026, 251	173, 000, 507	99, 911, 664
1916.....	22, 031, 094	455, 423, 136	180, 801, 919	124, 011, 387
1917.....	20, 345, 528	420, 579, 351	186, 125, 017	166, 240, 586
1918.....	18, 614, 039	384, 786, 306	203, 159, 431	200, 002, 335
1919.....	17, 698, 134	365, 853, 933	179, 849, 940	201, 588, 402
1920.....	16, 130, 110	332, 823, 934	173, 296, 382	176, 658, 331
1921.....	15, 974, 962	330, 231, 792	171, 285, 542	108, 110, 295
1922.....	15, 451, 945	319, 420, 063	209, 815, 448	142, 536, 023
1923.....	17, 790, 597	367, 764, 279	246, 009, 534	172, 275, 552
1924.....	19, 031, 001	393, 405, 653	239, 484, 703	178, 310, 725
1925.....	19, 025, 942	393, 301, 128	245, 213, 993	172, 498, 232
1926.....	19, 349, 118	399, 981, 749	253, 795, 166	159, 568, 628
1927.....	19, 397, 757	400, 987, 213	251, 096, 555	143, 300, 804
Total.....	709, 142, 547	14, 658, 662, 608	8, 501, 145, 949	6, 343, 296, 260
Grand total.....	787, 909, 177	16, 286, 914, 608	9, 049, 143, 180	7, 072, 859, 260

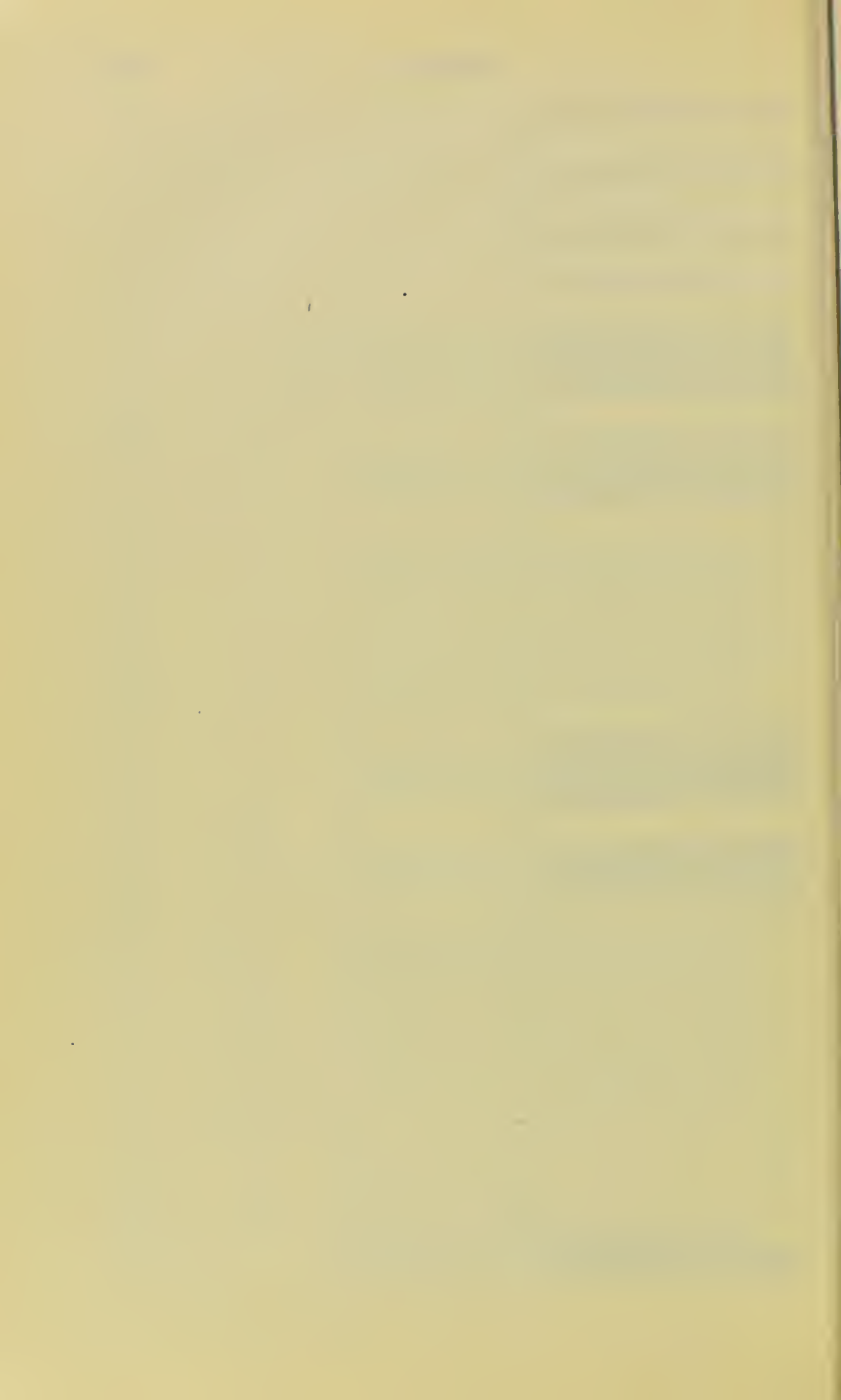
¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold			Silver			Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Colining value in standard silver dollars	Gold	Silver
1493-1520-----	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89
1521-1544-----	230, 194	4, 739, 000	5, 324, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7. 4	92. 6
1545-1560-----	273, 596	5, 636, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2. 7	97. 3
1561-1580-----	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 028, 925	12, 450, 000	192, 578, 500	248, 900, 000	2. 2	97. 8
1581-1600-----	237, 267	4, 905, 000	4, 745, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1. 7	98. 3
1601-1620-----	273, 918	5, 692, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98
1621-1640-----	266, 845	5, 516, 000	5, 336, 900	110, 324, 000	12, 564, 240	16, 361, 000	253, 084, 800	327, 221, 000	2. 1	97. 9
1641-1660-----	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2. 3	97. 7
1661-1680-----	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2. 7	97. 3
1681-1700-----	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3. 1	96. 9
1701-1720-----	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	293, 620, 000	3. 5	96. 5
1721-1740-----	613, 422	12, 081, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 000	358, 480, 000	4. 2	95. 8
1741-1760-----	791, 211	16, 336, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 102, 000	342, 812, 235	443, 232, 000	4. 4	95. 6
1761-1780-----	665, 096	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 133, 000	419, 711, 830	542, 658, 000	3. 1	96. 9
1781-1800-----	11, 823, 000	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	565, 235, 580	730, 810, 000	2	98
1801-1810-----	571, 563	11, 815, 000	5, 715, 627	118, 152, 000	28, 746, 922	37, 108, 000	287, 469, 225	371, 677, 000	1. 9	98. 1
1811-1820-----	367, 957	7, 606, 000	3, 679, 568	76, 083, 000	17, 385, 755	22, 479, 000	173, 857, 555	224, 786, 000	2. 1	97. 9
1821-1830-----	9, 448, 000	9, 448, 000	4, 570, 414	94, 479, 000	14, 807, 004	19, 144, 000	148, 070, 040	191, 444, 000	3	97
1831-1840-----	652, 291	13, 481, 000	6, 522, 913	131, 841, 000	19, 175, 867	24, 793, 000	191, 758, 675	247, 930, 000	3. 3	96. 7
1841-1850-----	1, 700, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 040, 342	32, 440, 000	250, 903, 422	324, 400, 000	6. 6	93. 4
1851-1855-----	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	142, 442, 986	184, 169, 000	18. 4	81. 6
1856-1860-----	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18. 2	81. 8
1861-1865-----	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 892	228, 861, 000	14. 4	85. 6
1866-1870-----	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 553	55, 633, 000	215, 257, 914	278, 313, 000	12. 7	87. 3
1871-1875-----	5, 591, 014	115, 577, 000	27, 955, 068	577, 833, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8. 1	91. 9
1876-1880-----	5, 543, 110	114, 586, 000	27, 715, 560	572, 931, 000	78, 775, 602	101, 831, 000	393, 878, 009	509, 256, 000	6. 6	93. 4
1881-1885-----	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	460, 019, 722	591, 773, 000	5	95
1886-1890-----	5, 461, 282	112, 895, 000	27, 306, 411	561, 474, 000	108, 911, 431	140, 815, 000	541, 557, 155	704, 074, 000	4. 8	95. 2
1891-1895-----	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	787, 906, 656	1, 018, 708, 000	4. 8	95. 6
1896-1900-----	12, 446, 939	237, 301, 100	62, 234, 658	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 542	1, 071, 148, 400	7	93
1901-1905-----	15, 606, 730	322, 619, 800	78, 033, 650	1, 613, 099, 100	167, 995, 408	217, 206, 200	839, 877, 042	1, 036, 030, 900	8. 5	91. 5
1906-----	19, 471, 080	402, 503, 000	19, 471, 080	402, 503, 000	---	---	165, 054, 497	213, 403, 800	10. 5	89. 5
1907-----	19, 977, 250	412, 966, 000	19, 977, 250	412, 966, 000	---	---	184, 206, 984	238, 166, 600	9. 8	90. 2
1908-----	21, 422, 244	442, 837, 000	21, 422, 244	442, 837, 000	---	---	203, 131, 404	262, 634, 500	9. 5	90. 5

1909	21,965,111	454,059,100	---	---	---	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910	22,022,180	455,239,100	---	---	---	221,715,673	286,662,700	9	91	61.4	38.6
1911	22,397,136	462,989,761	---	---	---	226,192,923	292,451,500	9	91	61.2	38.8
1912	22,605,068	467,288,203	---	---	---	230,904,241	298,542,852	8.9	91.1	61	39
1913	22,254,983	460,051,329	---	---	---	210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914	21,301,836	440,348,027	---	---	---	172,263,596	222,724,649	11	89	66.4	33.6
1915	22,737,520	470,026,251	---	---	---	173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916	22,031,094	455,423,136	---	---	---	180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917	20,345,528	420,579,351	---	---	---	186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918	18,614,039	384,786,306	---	---	---	203,139,431	262,670,779	8.3	91.7	59.4	40.6
1919	17,098,184	365,853,933	---	---	---	179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920	16,130,110	833,423,975	---	---	---	173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921	15,974,962	330,231,792	---	---	---	171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922	15,451,945	319,430,063	---	---	---	209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923	17,790,597	367,764,279	---	---	---	246,009,534	315,072,933	6.7	93.3	53.6	46.4
1924	19,031,001	393,405,653	---	---	---	239,484,703	309,636,787	7.4	92.6	56	44
1925	19,025,942	393,301,128	---	---	---	245,213,993	317,014,355	7.2	92.8	55.4	44.6
1926	19,349,118	399,981,740	---	---	---	253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927	19,397,757	400,987,213	---	---	---	251,096,555	324,650,091	7.2	92.8	55.3	44.7
Total	1,001,946,994	20,712,896,449	---	---	---	14,207,073,992	18,368,742,118	6.6	93.4	53	47



INDEX

A

	Page
Abyssinia, monetary statistics.....	190
Aden, monetary statistics.....	169
Africa, monetary statistics.....	190
Albania, monetary statistics.....	141
Alaska:	
Production of gold and silver.....	37
Production review.....	29
Algeria, monetary statistics.....	190
Amoy, monetary statistics.....	174
Angola, monetary statistics.....	197
Antung, monetary statistics.....	175
Appalachian States, production of gold and silver, review.....	32
Appropriations, expenses, and income.....	9, 100
Appropriations, reimbursements, expenditures, and balances, 1928.....	100
Arabia, monetary statistics.....	169
Argentina, monetary statistics.....	136
Arizona:	
Production of gold and silver.....	37
Production review.....	30
Arts, industrial, gold and silver used:	
In United States, 1927.....	9, 40
In United States, since 1880.....	41
In world.....	211
Ashanti and Gold Coast, monetary statistics.....	192
Asia, monetary statistics of.....	169
Assay commission, annual test of coins.....	25
Assay departments, operations of.....	14
Assays made.....	23
Assay office:	
New York—	
Deposits, income, expenses, and employees.....	10
Employees by departments.....	22
Minor, operations of.....	22
Seattle, gold receipts since 1898.....	23
Assets and liabilities.....	103
Australia, monetary statistics.....	204
Austria, monetary statistics.....	142

B

Balances, receipts, and disbursements of gold bullion.....	12
Barbados, monetary statistics.....	133
Bars, commercial and certificate, manufactured.....	18
Bars of gold issued in exchange for coin or bullion.....	11, 42
Bechuanaland, monetary statistics.....	191
Belgium, monetary statistics.....	144
Belgian Congo, monetary statistics.....	191
Boise assay office:	
Deposits, expenses, income, and employees.....	10
Operations.....	22
Bolivia, monetary statistics.....	136
Brazil, monetary statistics.....	136
British Empire. (<i>See</i> Great Britain.)	
British Guiana, monetary statistics.....	139

	Page
British Honduras, monetary statistics.....	129
British India. (<i>See</i> India.).....	
British North Borneo, monetary statistics.....	173
British Somaliland Protectorate, monetary statistics.....	198
British West Africa, monetary statistics.....	191
British West Indies, monetary statistics.....	133
Bulgaria, monetary statistics.....	145
Bullion and coin imported and exported.....	50, 72
Bullion and coin imported and exported, by calendar years since 1873....	83, 84
Bullion:	
Deposits and purchases.....	4, 44, 62
Gains and losses.....	20
Gold and silver imported and exported to and from British India since 1873.....	113
Gold exchanged for gold coin.....	11, 42
Gold receipts, disbursements, and balances.....	12
Imports and exports to and from London.....	113
In mints and assay offices.....	12
Proof (1,000 fine).....	14
Recovered (surplus) in ounces.....	15
Silver exports from London to the East since 1881.....	112
Silver refined, exports from United States since 1900.....	112
Silver operations under Pittman Act.....	4
Stock of, in United States mints.....	105
Value of a silver dollar since 1837.....	123
Bureau of the Mint:	
Employees.....	10
Laboratory, work of.....	23
C	
California:	
Production of gold and silver.....	37
Production review.....	30
Canada:	
Monetary statistics of.....	127
United States gold coin in.....	114
Canton, monetary statistics.....	175
Carson Mint:	
Deposits, expenses, income, and employees.....	10
Operations.....	22
Cash holdings of national and nonnational banks.....	108
Central States of the United States, review of production of gold and silver.....	32
Ceylon, monetary statistics.....	173
Chefoo, monetary statistics.....	175
Chile, monetary statistics.....	136
China, monetary statistics.....	174
Circulation per capita of United States.....	106
Coin:	
Deposits since 1873.....	66
Minor, issued, melted, and outstanding.....	13
Percentage produced from metal worked.....	19
Special design.....	8
Test by annual assay commission.....	25
Coin and bullion:	
Imported and exported.....	50, 72
Stock of, in United States.....	8
Coinage by the United States for other countries.....	11, 43
Coinage of nations, 1926 and 1927.....	209
Coinage of the United States:	
Authority for coinage, changes in weight and fineness, amounts.....	86
By classes (gold, silver, minor, total) and calendar years since 1793..	92
By each mint and by denominations—	
Since 1793.....	89
During past 10 years.....	90

Coinage of the United States—Continued.	Page
Calendar year 1927.....	42
Fine ounces and value since 1873.....	85
Fiscal year 1928.....	3, 10
Gold, by denominations and calendar years since 1793.....	92
Metal purchased for minor coin.....	13
Minor, by denominations and calendar years since 1793.....	96
Minor, issued, melted, and outstanding.....	13
Review of.....	3
Seigniorage on silver and minor coins.....	100
Silver, by denominations and calendar year since 1793.....	94
Uncurrent coin used in.....	70
Coining department operations.....	19
Coins:	
Foreign, values of.....	123
Withdrawn from monetary use. (See Withdrawn coin).....	43, 68
Colombia, monetary statistics of.....	137
Colorado:	
Production of gold and silver.....	37
Production review.....	31
Commemorative coin.....	8
Commercial and certificate bars manufactured.....	18
Commercial ratio of silver to gold since 1687.....	122
Congo, Belgian, monetary statistics.....	191
Consumption of gold and silver in the United States.....	9, 41
Copper purchased, quantity and cost for use in minor coinage.....	13
Costa Rica, monetary statistics.....	130
Course of silver and gold.....	115
Cuba, monetary statistics.....	130
Curacao, monetary statistics.....	135
Cyprus Island monetary statistics.....	178
Czechoslovakia (Bohemia), monetary statistics.....	145

D

Danzig, Free city of, monetary statistics of.....	145
Denmark, monetary statistics.....	146
Denver, Mint:	
Coinage.....	10, 27
Deposits, income, expenses, and employee.....	10
Employees by departments.....	22
Deposits, earnings, expenditures, and employees, by institutions.....	10
Deposits and purchases of gold.....	44, 62
Deposits and purchases of silver.....	46, 64
Deposits of foreign bullion and coin.....	43, 71
Deposits of gold since 1873.....	66, 71
Deposits of silver since 1873.....	67
Dies, coinage, manufactured.....	21
Disposition, receipt, and balances of gold bullion.....	12
Disposition of gold and silver product, 1927.....	39
Distribution of minor coins.....	13
Dominican Republic, monetary statistics.....	130
Dutch Guiana, monetary statistics.....	139

E

Earnings and expenditures, table of.....	100
Eastern or Appalachian States, production review.....	32
Ecuador:	
Coinage for, by United States.....	11
Monetary statistics.....	138
Egypt, monetary statistics.....	193
Employees, by departments.....	22
Employees, deposits, income, and expenses.....	10
Engraving department operations.....	21
Estonia, monetary statistics.....	146
Europe, monetary statistics.....	141

	Page
Expenses, income, and appropriations	100
Expenses of distributing minor coin	13
Export of gold and silver, by countries	50, 72
Exports of gold and silver by customs districts	52, 58
Exports and imports of gold and silver from British India since 1873	113
Exports and imports of gold and silver from United States since 1873	83, 84
Exports of gold coin	50, 72
Exports of refined silver bullion from the United States since 1900	112
Exports of silver from London to the East since 1881	112
Exports and imports of United States gold coin since 1870	82

F

Federated Malay States, monetary statistics	179
Fiji Islands, monetary statistics	206
Fineness of melts for gold and silver ingots	18
Finland, monetary statistics	147
Foreign coins, values of	123
Foreign bullion and coin, deposits of	43, 71
Foreign and world monetary statistics	127
France, monetary statistics	147
French Guiana, monetary statistics	140
French Indo-China, monetary statistics	179
French Morocco, monetary statistics	196
French West Africa, monetary statistics	194
French West Indies, monetary statistics	135

G

Gains and losses on withdrawn coin	70
Gains and losses on bullion operations, fiscal year 1928	20
Gambia, monetary statistics	191
Georgia:	
Production of gold	37
Production review	32
Germany, monetary statistics	148
Gibraltar, monetary statistics	150
Gold:	
Acquired by mint service, fiscal year 1928	4
Average price in London since 1870	121
Balances, receipts, and disbursements	12
Bars exchanged for coin and bullion	11, 42
Bars used in the arts since 1880, in the United States	41
Bullion and coin stock in United States	104, 105
Bullion balances, receipts, and disbursements	12
Bullion deposits	44, 62
Bullion in mints and assay offices	105
Bullion receipts and disposition, fiscal year 1928	4
Bullion (surplus) recovered, in ounces	15
Coinage, by acts since 1792	86
Coinage, by mints	89
Coinage, fine ounces and value, since 1873	85
Coinage of nations, 1926 and 1927	208
Coin of United States, imports and exports since 1870	82
Coin of United States in Canada	114
Coin of United States withdrawn	48, 68, 70
Deposits and purchases of mints and assay offices	44, 62
Deposits since 1873	66
Foreign bullion and coin deposits	43, 71
Imports and exports	50, 72
Imports and exports, by calendar years, since 1873	83
Industrial consumption, United States	9
Monetary standard restored by Great Britain	122
Operations	4
Ownership, in United States	104
Product and approximate disposition, 1927	38

Gold—Continued.	Page
Product, distributed by States, increase or decrease.....	39
Production, distributed by mines, as reported by owners as to source.....	38
Production of world, by countries, 1926 and 1927.....	220
Production of world.....	223
Production of United States since 1792, by ounces and value.....	39
Production of Philippines.....	38
Production of United States, estimate for 1927.....	29
Receipts at Seattle since 1898.....	23
Standard restored by Great Britain, effect of.....	122
Stock and per capita in the United States since 1873.....	107
Stock of United States.....	104
Stock of world, 1926 and 1927.....	212
Used in arts in United States.....	40, 41
Gold and silver returned from use in the arts.....	211
Gold Coast and Ashanti, monetary statistics.....	192
Government refineries, work of.....	7, 16
Great Britain:	
Gold monetary standard restored.....	122
Monetary statistics of.....	150
Greece, monetary statistics of.....	154
Guadeloupe, monetary statistics.....	135
Guatemala, monetary statistics.....	130
Guiana, monetary statistics, British, Dutch, and French.....	139
Guinea, French, monetary statistics.....	194
H	
Haiti, monetary statistics.....	131
Hedjaz, monetary statistics.....	169
Helena assay office:	
Deposits, expenses, income, and employees.....	10
Operations.....	22
Honduras, monetary statistics.....	132
Hong Kong Colony, monetary statistics.....	175
Hungary, monetary statistics.....	155
I	
Iceland, monetary statistics.....	156
Idaho:	
Production of gold and silver.....	37
Production review.....	33
Illinois, production of silver.....	38
Imports and exports of domestic gold coin.....	9
Imports and exports of gold and silver of British India.....	113
Imports of gold and silver, by countries.....	50, 72
Imports of gold and silver, by customs districts.....	52, 74
Imports and exports of gold and silver since 1873.....	83
Imports and exports of United States gold coin since 1870.....	82
Improvements and additions.....	7
Income and expenses of the fiscal year 1928.....	100
India (British India), monetary statistics.....	169
Indo-China, monetary statistics.....	179
Industrial arts, gold and silver used:	
In United States.....	9, 40
In world.....	211
Ingot melts, fineness of.....	18
Ingot melts made.....	17
Ingot operated upon by coining departments and percentage of coin produced.....	19
Institutions of mint service.....	3
Irish Free State, monetary statistics.....	156

	Page
Issue of fine gold bars for gold coin and gold bullion.....	11, 42
Italy, monetary statistics.....	157
Ivory Coast, monetary statistics.....	194
J	
Jamaica, monetary statistics.....	134
Japan, monetary statistics.....	180
Jugoslavia. (See Yugoslavia.)	
K	
Kenya Colony, monetary statistics.....	195
Kwangtung leased territory, monetary statistics.....	181
L	
Laboratory of the Bureau of the Mint.....	28
Labrador, monetary statistics.....	132
Latvia, monetary statistics.....	160
Laibilities and assets, mints and assay offices.....	103
Lithuania, monetary statistics.....	160
Location of moneys of United States.....	106
Loss on sale of sweeps, wastage, and gains from operations.....	20
Losses on withdrawn coin.....	70
M	
Madagascar, monetary statistics.....	195
Malta, monetary statistics.....	160
Martinique, monetary statistics.....	135
Medals manufactured and sold.....	22
Metallic stock and paper money.....	106
Metallic stock of United States on June 30 since 1923.....	105
Metals for minor coinage purchased.....	13
Melting and refining and coinage operations.....	14
Mexico, monetary statistics.....	128
Michigan, production of silver.....	32
Mines production, distributed as reported by owners.....	37
Minor assay offices, operations of.....	22
Minor coin:	
Distributed, with expense therefor, fiscal year 1928.....	13
Outstanding.....	13
Metal purchased, quantity and cost.....	13
Operations of melting and refining and coining departments, fiscal year 1928.....	14, 19
Recoinage, calendar year 1927.....	48
Recoinage, fiscal year 1928.....	68
Seigniorage on.....	100
Uncurrent, transferred from Treasury.....	48, 68
Mint service:	
Appropriations, expenses, and balances.....	9, 100
Deposits, expenses, income, and employees.....	10
Employees, by departments.....	22
Operations, review of.....	3
Work of minor assay offices.....	22
Missouri, production of silver.....	32
Monetary statistics of:	
Africa.....	190
Asia.....	169
Europe.....	141
North America.....	127
Oceania.....	204
South America.....	136
Monetary stock of the world, 1926 and 1927.....	204
Money, stock of, in United States:	
June 30, 1928.....	104
December 31, 1927.....	108
Since 1873.....	111

	Page
Mongolia, monetary statistics	181
Montana:	
Production of gold and silver	37
Production review	33
Morocco. (See French Morocco.)	
Mukden, monetary statistics	175
Mutilated and uncurrent coin received for recoinage:	
Calendar year 1927	48
Fiscal year 1928	68

N

Netherlands, monetary statistics	161
Netherland East Indies, monetary statistics	182
Netherland West Indies, monetary statistics	135
Nevada:	
Production of gold and silver	37
Production review	34
Newfoundland, including Labrador, monetary statistics	132
New Mexico:	
Production of gold and silver	37
Production review	34
New Orleans Mint:	
Deposits, expenses, income, and employees	10
Operations	22
New York assay office:	
Deposits, income, expenses, and employees	10
Employees, by departments	22
Operations, by departments	41
New Zealand, monetary statistics	206
Nicaragua:	
Coinage by United States for	11, 43
Monetary statistics	132
Nigeria, monetary statistics	192
North Carolina:	
Production of gold and silver	37
Production review	32
Northern Rhodesia, monetary statistics	197
Norway, monetary statistics	161
Nayasland Protectorate, monetary statistics	197

O

Oceania, monetary statistics	204
Operations:	
Assay departments	14
Coining departments	19
Engraving department	21
Laboratory, Bureau of the Mint	28
Melting and refining departments	14
Mints and assay offices	3
Minor assay offices	22
Refineries	7, 16
Sweep cellar	20
Ore and bullion assays made	23
Oregon:	
Production of gold and silver	37
Production review	35
Ownership of monetary stock of gold and silver in the United States	106, 109

P

Palestine, monetary statistics	184
Paper money and metallic stock of United States	106, 109
Paraguay, monetary statistics	140
Pennsylvania, production of gold and silver	32, 37
Per capita money circulation of United States	106, 109

	Page
Persia, monetary statistics.....	185
Peru, monetary statistics.....	140
Philadelphia Mint:	
Coinage.....	10, 42
Deposits, income, expenses, and employees.....	10
Employees, by departments.....	22
Operations, by departments.....	41
Philippine Islands:	
Monetary statistics.....	186
Production of gold and silver.....	37
Pittman Act, silver operations under.....	4
Poland, monetary statistics.....	162
Portugal, monetary statistics.....	164
Portuguese East Africa, production of gold and silver.....	197
Portuguese West Africa, monetary statistics.....	197
Price of gold in London since 1870.....	121
Price of silver:	
Average, highest, and lowest.....	118, 120
Course of, 1927.....	115
In London since 1833.....	120
In New York since 1874.....	119
Proceedings of the assay commission, 1928.....	25
Production, distributed by States, increase or decrease.....	37
Production of gold and silver and approximate disposition, 1927.....	39
Production of gold and silver in United States.....	8
By ounces and value since 1792.....	39
By producing States and Territories, estimate of Director of the Mint.....	39
Production of gold and silver in:	
Africa.....	221
Asia.....	221
Australia.....	221
Europe.....	220
North America.....	220
Oceania.....	221
South America.....	220
World.....	223, 224
Proof bullion (1,000 fine).....	14
Purchases of silver, fiscal year 1928.....	4
Purchases, quantity, and cost of metal used in minor coinage.....	13
Pyx coins, report of annual assay commission.....	25

R

Ratio of silver to gold since 1687.....	122
Ratio of silver to gold as affected by World War.....	122
Receipts, disbursements, and balances of gold bullion, fiscal year 1928.....	12
Recoinage (<i>see also</i> Withdrawn coin):	
Domestic gold, silver, and minor uncurrent coins.....	48, 68
Foreign countries.....	210
United States silver dollars since 1883.....	70
Refined silver deposited in trust.....	11, 43
Refineries, Government, work of.....	7, 16
Refinery production of gold and silver.....	37, 38
Reimbursements, expenditures, balances, and appropriations of mint service.....	100
Reunion Island monetary statistics.....	197
Rhodesia, monetary statistics.....	197
Rumania, monetary statistics.....	164
Russia (Union of Soviet Socialist Republics), monetary statistics.....	167

S

Sale of sweeps, loss on, and wastage from operations.....	20
Salt Lake City assay office:	
Deposits, income, expenses, and employees.....	10
Operations.....	22

	Page
Salvador, monetary statistics.....	132
San Francisco Mint:	
Coinage.....	10, 42
Deposits, income, expenses, and employees.....	10
Employees, by departments.....	22
Operations, by departments.....	41
Sarawak, monetary statistics.....	187
Seattle assay office:	
Deposits, employees, income, and expenses.....	10
Gold receipts at, since 1898.....	22
Operations.....	23
Seigniorage accrued during fiscal year 1928.....	100
Senegal, monetary statistics.....	195
Shanghai, monetary statistics.....	176
Shantung, monetary statistics.....	176
Siam, monetary statistics.....	187
Sierra Leone, monetary statistics.....	192
Silver:	
Bullion acquired by the United States.....	4
Bullion and coin stock of United States.....	105
Bullion from and to British India since 1873.....	113
Bullion exported from United States since 1900.....	112
Bullion in mints and assay offices.....	105
Bullion value of silver dollar since 1837.....	123
Coinage.....	10, 42
Commercial ratio to gold since 1687.....	122
Course of.....	115
Deposits and purchases, calendar year 1927.....	46
Deposits and purchases, fiscal year 1928.....	64
Deposits since 1873.....	67
Dollar, bullion value of, since 1837.....	123
Dollars converted to subsidiary coin.....	70
Dollars used in subsidiary coinage since 1883.....	120
Exports from London to the East since 1881.....	112
Exports from United States since 1900.....	112
Foreign bullion and coin, deposits of.....	43, 71
Imports and exports of British India since 1873.....	113
Increase or decrease in production.....	38
Operations.....	4
Operations under Pittman Act.....	4
Price of, in London and New York, during calendar year 1927.....	118
Price of, in London and New York, fiscal year 1928.....	118
Price of, in London since 1833.....	120
Price of, in New York since 1874.....	119
Product and approximate disposition, 1927.....	38
Product of United States, distributed by States, increase or decrease.....	38
Purchased, fiscal year 1928.....	4
Ratio to gold as affected by World War.....	122
Ratio to gold since 1687.....	122
Recoinage of uncurrent silver coin.....	70
Stock of, in United States.....	105
Used in the arts since 1880.....	41
World's production.....	220
Silver and gold:	
Arts consumption.....	40, 41
Coinage of United States—	
By acts since 1792.....	86
By mints.....	89
Calendar year 1927.....	42
Fiscal year 1928.....	10
Fine ounces and values since 1873.....	85
For other countries.....	11, 43
Domestic exports, table of.....	50, 72
Imports and exports, British India.....	113
Product as reported by mine owners, distributed as to source.....	39
Product by States and Territories, estimate of Director of the Mint.....	37, 38

	Page
Silver and gold—Continued.	
Product of the world.....	220
Stock in United States.....	105
Stock in United States since 1873.....	107
Stock of world, 1926 and 1927.....	212
Used in the industrial arts, United States.....	40, 41
Society Islands, monetary statistics.....	207
Somaliland, British, French, and Italian, monetary statistics.....	198
South Africa, Union of, monetary statistics.....	202
South America, monetary statistics.....	136
South Carolina, production of gold and silver.....	37
South Dakota:	
Production of gold and silver.....	37
Production review.....	35
Southern Rhodesia, monetary statistics.....	198
Southwest Africa, monetary statistics.....	200
Spain, monetary statistics of.....	164
Stock of coin and monetary bullion in United States.....	8
Stock, metallic, of United States on June 30 since 1923.....	105
Stock of gold in United States by calendar years since 1879 and by fiscal years 1873 to 1879.....	111
Stock of gold and silver in United States since 1873, by fiscal years.....	107
Metallic and paper money.....	106, 109
Stock, monetary, of world, 1926 and 1927.....	212
Straits Settlements, monetary statistics.....	189
Sudan, Anglo-Egyptian, production of gold.....	200
Surplus and wastage of bullion, in ounces.....	15, 16
Swatow, monetary statistics.....	177
Swaziland, production of gold.....	201
Sweden, monetary statistics.....	165
Sweep cellar operations.....	20
Sweeps, loss on sale of.....	20
Switzerland, monetary statistics.....	166
Syria, monetary statistics.....	189

T

Tennessee:	
Production of gold and silver.....	37
Production review.....	32
Texas:	
Production of gold and silver.....	37
Production review.....	36
Trinidad, monetary statistics.....	134
Tunis, monetary statistics.....	201
Turkey, monetary statistics.....	167

U

Uncurrent domestic coin melted.....	48, 61, 70
Union of South Africa. (See South Africa.)	
Union of Soviet Socialist Republics (formerly Russia), monetary statistics.....	167
United States:	
Coinage by acts since 1793.....	86
Coinage by mints and denominations since 1793.....	89
Coinage, calendar year 1927.....	42
Coinage, fiscal year 1928.....	3, 10
Coinage for other countries.....	11, 43
Coinage, ounces and value, since 1873.....	85
Deposits and purchases of gold and silver.....	44, 62
Gold coin in Canada.....	114
Imports and exports.....	50, 72
Industrial consumption.....	40, 41

United States—Continued.	Page
Production by States.....	29
Production of gold and silver.....	37, 38
Production of gold and silver, fine ounces and value since 1792.....	39
Uruguay, monetary statistics of.....	141
Utah:	
Production of gold and silver.....	37
Production review.....	36

V

Value of foreign coin.....	123
Value of silver bullion in the silver dollar since 1837.....	123
Venezuela:	
Coinage by United States for.....	43
Monetary statistics.....	141
Vermont, production of silver.....	38
Virgin Islands, monetary statistics of.....	133
Virginia, production of gold and silver.....	37

W

Washington:	
Production of gold and silver.....	37
Production review.....	36
Wastage and loss on sale of sweeps.....	20
Wastage and surplus of bullion, in ounces.....	15, 16
West Africa, monetary statistics.....	190
West Indies, monetary statistics.....	133
Withdrawn domestic coin.....	48, 68, 70
Withdrawn foreign coin.....	210
Work of Government refineries.....	7, 16
Work of laboratory, Bureau of the Mint.....	23
Work of minor assay offices.....	22
World:	
Coinage of 1926 and 1927.....	208
Coins, value of foreign.....	123
Coins, value of foreign, changes in.....	125
Gold production, 1926 and 1927.....	220
Industrial absorption of gold and silver.....	211
Monetary statistics.....	127
Monetary stock of gold, silver, and paper money, 1926 and 1927.....	212
Production of gold and silver, 1926 and 1927, by countries.....	220
Production of gold and silver since discovery of America.....	224
Production of gold and silver since 1860, ounces and value.....	223
Withdrawn coinage, 1926 and 1927.....	210
Wyoming:	
Production of silver.....	39
Production review.....	37

Y

Yugoslavia, monetary statistics.....	168
--------------------------------------	-----

Z

Zanzibar Protectorate, monetary statistics of.....	203
--	-----

ADDITIONAL COPIES
OF THIS PUBLICATION MAY BE PROCURED FROM
THE SUPERINTENDENT OF DOCUMENTS
U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON, D. C.
AT
65 CENTS PER COPY (CLOTH)





